NANCIALTI

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.6; NORWAY KF.3.5; PORTUGAL EN.20; SPAIN Fiz.48; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

Thursday April 20 1978



and Allied Trades. Northampton 52333

- 11/

abour Vales Itlantic Asset efeat

night the Government lost w clause in the Wales Bill casts doubt on the future he legislation setting up a 72.16. sh Assembly.

is clause deleted by a comtion of Conservative and revival in Gilts and responded onalist. MPs operates the aer mechanism for establishing he Assembly. It was defeated 59 votes to 232.

1 attempt is likely to be made estore the clause during the rt stage of the Bill, but is by leans certain that this will be essful. Back and Page 8

ance 'tests utron bomb'

Tree has exploded a neutron at its South Pacific lear test site, according to oris circulating in Paris. of State, arrived in Moscow the hope of moving shead negotiations on a new tegic arms limitation treaty.

🛫)rn Bill

Protection of Children Bill. h imposes heavy penalties on lars of child pornography, t through its remaining es in the Commons last night Government blessing.

ensions inquiry

Director of Public Prosecus GOLD gained \$2 to close at a is to investigate the action sivil servants who withheld of the pensions of a group • WALL STREET closed \$77 ilsabled officers to see if there up at \$08.04. Turnover left to any criminal Hability, Mr. 35m. shares.

id Ennals, Social Services

retary, disclosed in a Com. TOKYO. Stock Exchange,
ls written reply. Eack Page which has reached a post-warneak had snother hour seesion.

ome shooting

Red Brigades struck again in ne last night when a police racks was attacked in a raid ing which hand grenades and ing which hand grenades and hine-guns were used. There Outsiders e no casualties. As the LLOYD'S of London Committee rch for Moro, Page 2

.irkish ciashes

cel bombs of the type which rage it mayor on Monday hit were found.

HOLROVE

ackpool probe

nilean amnesty

Electric Barbana arrests

and Profit ing News Agency reported. March last year. Page 6

njo's record

ing, Page 20

iefly . . .

mbley.

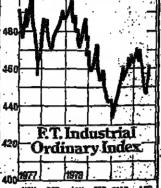
Anthony Wedgwood Benn, Page 8
Energy Secretary, attended
Commons on crutches after COMPANIES

ing a training jump.

BUSINESS

Rise in Gilts lifts equities-

• GALTS were boosted by the decision to reactivate the short and long tap stocks. Good demand developed for the shorts where the tap was quickly exhausted Securities index rose 0.41 to



lowest since July last year. The per cent. in earnings. dollar's depreciation parrowed to 5.28 (5.47).

peak, had another boom sessio The market average closed 21.12 up at 5,555.84. Pages 4 and 38

Lloyd's blocks

iped police fired at their car has ruled against ownership of a ch was later found abandoned. Lloyd's broker by a non-Lloyd's reb for Moro. Page 2 broking firm it said "the main consideration was to ensure that all Lloyd's brokers remain genuinely independent." Back - ewed street fighting between
the and Left-wing factions annual spending on drugs by 5
pted in the riot-torn south-east per cent a year in the next three
key town of Malatya as more years from the present £600m.

has invited butchers to a demon-stration of equipment and egations of corruption in pub methods to produce sausages based on fat, skin and vegetable estions of corruption in puo-life in Blackpool are to be estigated. Mr. Merlyn-Ress the Commons. Inquiries will carried out by a police team n outside forces.

Sample 12 Page 39

based on fat, skin and vegetable protein for 12p a pound. The Meat Trades Federation said: "It is quite impossible to make a product worthy of the name of samsage at that sort of price."

Page 39

le's military Government offered eix seats on the British lared a general amnesty for Steel board by Mr. Eric Varley, Chileans jalled by military Industry Secretary. Page 6 rts since it came to power of ICI warned that it would not be able to continue its planned

capital investment in new pro-jects unless it achieved an early ana's military rulers have improvement in profitability.

overthrow the Government in . UNIT TRUST sales reached ampaign of violence, kidnap record 449.4m last month. This gs and assassinations, the is almost double the figure for

 DAIMLER-BENZ and Fiat's plan to produce a gearbox for plan to pl winners in a season. To-day's Rover Management at Solibull will gnore a strike by 400 foremen and try to get the 8,000 workers to resume production.

ing down stairs.

• BURMAH OIL made pre-tax

nee Andrew escaped unburt profits of £3.61m. in 1977, comen his parachute lines tangled
ing a training jump.

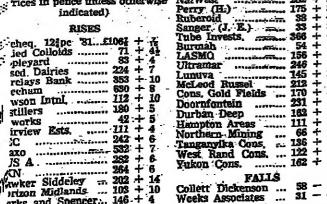
• BURMAH OIL made pre-tax

profits of £3.61m. in 1977, comen his parachute lines tangled
ing a training jump.

wealthy recluse, who died aged AKZO, the Dutch chemicals has left £70,000 to his union, group, expects to reduce losses. National Union of Public this year and return to profit iployees for benevolent purnext year. Page 33

• DELTA METAL had taxable ccer: England drew 1-1 with profits of 25,7m. in 1977 com-azii in a friendly match at pared with 224,61m. previously. embley.

HEF PRICE CHANGES YESTERDAY rices in pence unless otherwise NatWest



Government starts vetting company productivity deals

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government has started to vet productivity deals agreed under the phase three pay policy to ensure that they are self-financing.

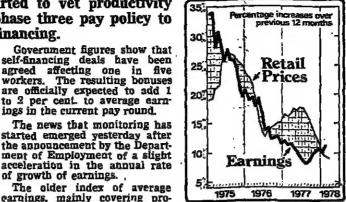
Companies will be asked to Government figures show that confirm that their schemes are self-financing deals have been still self-financing, and therefore agreed affecting one in five not inflationary, in line with the workers. The resulting bonuses criteria. If these conditions are are officially expected to add 1 not met, agreements will have to 2 per cent to average earn to be renegotiated which may ings in the current pay round. result in a reduction in pay. The news that monitoring has ments.

As a last resort the use of the announcement by the Depart-sanctions, such as the withhold-ment of Employment of a slight ing of public sector contracts acceleration in the annual rate and purchasing, may be con- of growth of earnings.

The move did not surprise the earnings, mainly covering pro-CBI, whose president Mr. John duction workers, rose by 11.4 per CBI, whose president Mr. John duction workers, rose by 11.4 per Greenborough, said inspections cent, in the year to February to had been expected since com- 310.6 (January 1970 = 100, panies entered into productivity seasonally adjusted). This completely in the full knowledge that pares with a 10.2 per cent. Perial prices rose by 9.5 per cent.

The inquiry by the Depart- in the year to mid-February. ment of Employment has only been started now—two-thirds of the way through the pay round to allow sufficient time for

index fell to 61.6 (62.7), its result only in an extra 1 to 5



ments under the coal miners TASS the white-collar section of the engineering workers among the whole economy, rose by some delegates, called on unions of the pay round, which is equivalent to an annual rate of about 14; per cent.

Officials hope that the ments under the coal miners TASS the white-collar section of the engineering workers among the engineering workers among the engineering workers among the engineering workers among the ground to get stuffed."

Mr. Weighell, who was booked and the pay round, which is equivalent to an annual rate of about 14; per cent.

Officials hope that the monthly rate of increase in earn.

To allow Sunctent time for productivity deals to be properly established.

The first and a real state index closed S.I. higher at 461.6, the day's best.

Share index closed II points lose in a sarrow range throughout in a narrow range throughout in an extra 1 to 5 The older earnings index rose

To allow Sunctent time to an annual rate to short-term trends since it has by several Right-to-Work demonshould be distributed in wages. To short-term trends since it has by several Right-to-Work demonshould be distributed in wages. The distributed in wages of about 141 per cent. Officials hope that the seasonally adjusted.

Officials hope that the seasonally adjusted.

Monitoring will concentrate on schemes which include a large monthly rate of increase in earnings will be smaller towards the seasonally adjusted.

Monitoring will concentrate on monthly rate of increase in earnings will be smaller towards the seasonally adjusted.

Monitoring will concentrate on monthly rate of increase in earnings will be smaller towards the workers and production ing a big increase in earnings.

Strekling closed 10 points lose that there has been a lot looks like being a rise of 13 to officially an increase of 8 per cent during phase two.

Officials say there is no evidence that there has been a lot looks like being a rise of 13 to officially an increase of 8 per cent during phase two.

The trade weighted on the visitors gallery. The day's event for least the seasonally adjusted.

Monitoring will concentrate on monthly rate of increase in earnings would like to move to some kind settled—or just target which Ministers may of agreed shareout of wages they not have for the verifically sover 50 per cent. of those decide to start quoting in later will have great difficulty in hard settled—or just target which Ministers may of agreed shareout of wages they not have for the verifically sover 50 per cent. of those decide to start quoting in later will have gr The older earnings index rose by 1.4 per cent. in February and Editorial Comment Page 22

Booth hopes TUC will back pay plan

MINISTERS STILL hope to win ing the rise in living standards.

tackt TUC support for the next "I believe we can emerge from phase of their incomes policy."

these discussions with an agreed

phase of their incomes policy.

This was made plain by Mr. approach to inflation."

Albert Booth, Employment In the debate before his Secretary, at the Scottish TUC speech, Mr. Jackson said that the in the first Ministerial speech to a union audience since the Budget.

This traditionally militant assembly carried a series of resolutions opposing any curb on free collective bargaining or special restraint on the public sector.

But there was a surprising show of support for an attempt by Mr. Tom Jackson, of the Union of Post Office Workers, to leave the door open to negotiation on an attempt of the collective bargaining or strategy or any successor must be rejected.

leave the door open to negotia-tion on national wage rises between unions and Govern-ment.

oetween unions and Governmore bluntly by Mr. Mick ment.

Mr. Jackson was supported by McGahey, president of the Mr. Sid Weighell, of the National Scottish miners: "I would suguluion of Railwaymen, while the gest to those that talk about opposition was led by two civil phase four—in another couple specifically attributable to payservice unions with the help of of years it will be phase 24—ments under the coal miners TASS the white-collar section of I say, that you should tell them the engineering workers among to get stuffed."

only to control the rate of in- on how best to tackle the Gov-flation but also to reduce it ernment's use of cash limits and

1977 AMJJASONDJEMA these discussions with an agreed Banks put

Base Rate

up lending rate 1%

BY MICHAEL BLANDEN

THE COST of bank overdrafts increased yesterday as the big four banks announced rises of 1 per cent. to 7½ per cent. in their base lending rates.

The move contributed to calmer conditions in the London money markets, with the gilt-edged market showing renewed strength. The Bank of England made substantial sales of gilt-edged stocks to help fund the Government borrow-ing requirement.

The demand quickly exhausted the remaining supplies of the official short-dated tap stock, 81 per

short-dated tap stock, 8‡ per cent. Exchequer 1983, of which £800m. was originally issued early last mouth.

The authorities were also able to sell a further significant amount of the long-dated tap stock. Exchequer 10‡ per cent. 1995, and dealers suggested that this too could be fairly close to running out.

Prices in the market showed gains of up to ½ in the long gains of up to i in the long stocks and just under i in the shorts, and the Financial Times Government securities

index rose 0.41 to 72.16.
The bank's move comes after the increase in the Bank of England's minimum lending

rate in last week's Budget from 61 to 71 per cent. This was followed by a period of uncertainty in the money markets, with rates early this week suggesting that MLR could be forced are arrival. forced up again. The banks wanted conditions to settle before making their decision, and found it convenient to wall until after yes-

terday's monthly make-up of the banking figures, marking the end of the monetary year. The rise was led | Westwinster Bank, and quickly followed by the rest of the big four and others, including the Co-operative Bank. It will put Continued on Back Page

Fed intervenes with bid to put clamp on credit

Miller took over as chairman of the Central Bank on March 8.

With Federal funds - the reserves banks lend each othertrading at the 6; per cent level established at the beginning of the year, the Fed intervened early this afternoon to drain reserves and put upward pressure on short-term interest

The U.S. Gross National Product declined 0.6 per cent. in the first quarter of the year, according to preliminary according to preliminary figures. Mrs. Juanita Kreps, Secretary of Commerce blamed the coal strike and the bad winter weather. Page 3

implications of the Fed action, abstentions.
whose timing had not been antici-

pressure on short-term interest rates by executing matched sales some long Tressury issues drop of securities.

Wall Street's money markets trading in a new Treasury two-immediately, and confidently, year note issue appeared to interpreted the Fed intervention establish a yield on the issue of trim its proposed tax cuts in order as a shift in monetary policy. 7.80 per cent. compared with an whether the Fed's intervention before the Fed's intervention.

In recent weeks the new Fed the TRSB by several U.S. commatter weeks in panies including Texas Instruments and Bendix.

The recent weeks the new Fed that we chairman has been outspoken in panies including Texas Instruments and Bendix.

The verdict came in a secret This means that British combinatory to for the Carter Administration to ballot proposed by France, whose panies will participate in the trim its proposed tax cuts in order own microwave system had manufacture of the system was chosen.

The verdict came in a secret This means that British combined panies including Texas Instruments and Bendix.

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The verdict came in a secret this means that British combined panies and Bendix.

The verdict came in a secret this means that British combined panies and Bendix.

The verdict came in a secret this means that B

whose timing had not been anticipated in spite of a meeting yester auspices of the International day of the Federal Open Market Civil Aviation Organisation, came after flerce competition.

Eventual orders could be worth

Some observers suggested that fibn.

The British Doppler system thing is what the Miller's credibility.

In recent weeks the new Fed the TRSB by several U.S. com"We have always the several U.S. com"We have always the several U.S. com-

BRITISH hopes of providing a earlier been withdrawn on the standard instrument landing grounds that it was too system for the world's civil avia-conceptual.

tion were virtually killed off to Existing instrument landing night when delegates from 71 systems will be valid until 1995 BY STEWART FLEMING

NEW YORK, April 19.

In the stock market also of the American Australian system.

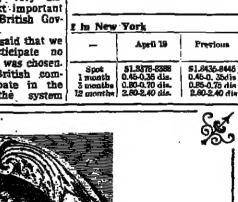
New York, April 19.

New York, Ap

Landing system rejected

further discussion of this at the delegate meeting to-morrow. Mr. Brian Smith of the British delegation said after the vote We are naturally very disappointed. The next important thing is what the British Gov-

"We have always said that we



CBI seeks more tax cuts BY JOHN ELLIOTT, INDUSTRIAL EDITOR

by using money from the public they have more chance of winmost widespread political lobbying campaign yet undertaken by
the Confederation of British Industry, whose monthly council
meeting yesterday recorded its
"deeply felt resentment" over
the Buget's limited income tax
by using money from the public they have more chance of winspending contingency reserve, ning by going direct to MPs in
order to fuel the Parliamentary
row that has been building up,
in the hope that the cuts will be
inserted during the Finance
specially aimed at helping middle
managers, so that, for example,
a married man earning £7,000 a
president. Said the chief

LEADING industrialists yester cutting the standard income-tax. Sir John Methven, its director-day decided to launch a major rate by 2p, and the other £200m. general, will be writing to Mr. attack on the Budget aimed at on reducing higher rates. Denis Healey, Chancellor of the persuading MPs to add income. The money should, it says, be Exchequer, to-day.

persuading MPs to add income
The money should, it says, be
tax cuts worth some £900m. a found through a major drive on year to the Finance Bill during "waste in revenue expenditure," industrialists now believe that the coming weeks.

Exchequer, to-day.

It was clear last night that the industrialists now believe that by using money from the public they have more chance of winding the public that they have more chance of winding money from the public they have more chance the public they have more chance the public they have more chance the public they hav

ing campaign yet undertaken by the National Enterprise Board.

Overall, the cuts would affect in the hope that the cuts will be specially aimed at helping middle ment.

Mes will be lobbied both by the Bugget's limited income tax amarried man earning £7,000 a married man earning £7,000 a married man earning £7,000 a president, said the chief year, with no children, would amarried man earning £7,000 a president, said the chief year, with no children, would receive an extra £120 a year on that has been building up, in the hope that the cuts will be come in the hope that the cuts will be specially aimed at helping middle ment.

Mr. John Greenborough, CBI amarried man earning £7,000 a president, said the chief year, with no children, would receive an extra £120 a year on the confederation council meeting were specially bitter because they believed that earlier their constituencies and will be to cuts would affect in the hope that the cuts will be come 17m, people but would be specially aimed at helping middle ment.

Mr. John Greenborough, CBI executives and others at yester-top of the Budget's proposals for the constituencies and will be the first the £300m cost in with the British Institute of and the Charcellor had indicated

chairmen and chief executives in their constituencies and will be the Confederation is joining remarks by the Frime minister told that the 1900m. cost in with the British Institute of and the Chancellor had indicated 1978-79 should be financed by Management in its campaign and the cuts would be larger.

If the Government thinks this cost in public expenditure. has already had talks since the "If the Government thinks this Cost this 1900m, the Confedera-Budget with Liberal Party is the way to get industry turned on they are wrong," he declared. Of this £900m., the Confedera- Budget tion wants £700m. to be used on leaders.

on, they are wrong," he declared

C.

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INTERIM STATEMENTS

For latest Share Index 'phone 01-246 8026

NORTHAMPTON The handsomest and best built town in all this part of England'

Daniel Defoe

Over 250 years ago the author of "Robinson Crusoe" visited Northampton. The town he saw had completed rebuilding after a devastating and tragic fire had destroyed

Today his description is as true as ever. Many of the important and historical features of old Northampton still remain, though the dirt-tracks the mail coach used to travel have been replaced by more modern transport systems. London and Birmingham are now only about an hour away by motorway or rail.

The town which so inspired Defoe continues to develop. It offers the ideal commercial and industrial location and an excellent labour relations record. Since expansion started in 1970 over 200 successful firms, including 20 from overseas, have chosen to share in its growth and history. Northampton Development Corporation provides also for the housing and social requirements of our newcomers, improving and supplementing the town's many facilities.

For further details phone 0604 34734 or write to: L. Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Squarc, Northampton NNI 2EN

amland Electrical Hances Limited ;

282 + 6 264 + 6 100 Midlands 103 + 10 110 mks and Spencer... 146 + 4

Barre promises to free prices and raise wages

BY ROBERT MAUTHNER

prices and raise the wages of national competitive climate. the lowest paid workers.

M. Barre emphasised that the main principles on which his previous Government had based The French National Assembly approved the Bill raising France's IMF quota from SDRs1.5bn, to SDRs1.92bn. by 290 votes to 86, late on Tuesday after the Gaullists had dropped their opposition Robert Mauthner reports from Paris. The Communists voted against the Bill. And the Socialists The Government defused a threatening political crisis by separating the quota increase from the ratification of the amendments to the IMP statutes, authorising floating exchange rates and the reduction of the role of gold in the

economic policy remained of the money supply in accord-lowest paid categories, ance with the norms fixed for In the immediate full 1978, keeping down the Budget Government would end deficit to a level at which it could the national minimum. by the creation of new money, would rise, more quickly than and slowing down wage rises, average wages. Increases in this while at the same time main-

target for the French economy. the Prime Minister said that the Government would aim for "the highest possible growth rate minimum wages for each indus-compatible with a return to trial sector instead of a national halance of payments equili-minimum wage. It also intended

end to the excessive indebted, year and to revise regularly both ness of companies and to restore family allowances and pensions, their capacity to finance them. With the aim of reducing the Selves out of own resources, the present large disparities between Government had decided "protection the rich and poor. M. Barre also pressively and irreversibly" to promised that the Government free industrial prices. National-would undertake to study the ised enterprises would also be desirability of introducing a nermitted to fix their rates at wealth tax and would submit the levels which would ensure their conclusions of its findings to

M. DAYMOND BARRE, the But the Government would re-French Prime Minister, an-main vigilant and keep a careful nounced to-day that, while the eye on credit policy. State aids French Government would per-would be reduced and the severe with its policies of authorities would also see to it economic restraint it would take that French companies operated early steps to free industrial in a healthy domestic and inter-

The liberalisation of prices, The Prime Minister said during according to the Prime Minister, the presentation of the new would contribute to a resump-Government's economic pro- tion of investment. But the gramme to the National Government would take addi-Assembly that he would ask tional steps to stimulate invest-Parliament for a vote of conment by creating non-voting fidence on his declaration. There preference shares, currently that the Government preference shares, currently can be no doubt that the Govern-non-existent in France, and ment will obtain the required special loans from the economic majority, since even before the and social development fund debate started, the Gaullists which would be considered as made clear that they would vote falling under the heading of for the Government.

falling under the heading of interest rates in favour of longterm investments.

The Prime Minister also confree Prime Minister also confirmed his pre-election promise that company and income tax, as well as VAT and social security charges, would be maintained at their present levels in 1978 and 1979.

The Government would continue to make a special effort to help small and medium-sized husinesses and would table, in the near future, a Bill exonerating companies in this sector which employed new workers between 18 and 26 years of age from 50 per cent of their social

On the Barre said that the general rule would continue to be that wages prices. But, at the same time, the policy of social justice anvalid. The new administration the policy of social justice an-would continue to give priority nounced by President Giscard to maintaing a strong and stable d'Estaing implied that a greater currency. limiting the increase effort should be made for the

In the immediate future, the Government would ensure that the national minimum wage would rise, more quickly than wage, known as the SMIC in France, would be implemented taining purchasing power.

Without setting a growth on May 1, July 1 and December

The government's longer-term policy would be to introduce to fix a minimum income for M. Barre said that to put an families with three children next

levels which would ensure their conclusions of its findings to financial viability.

Yorkshire Bank **Base Rate**

With effect from 20th April 1978 Base Rate will be changed from 6½% to 7½% p.a.

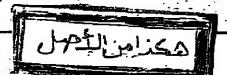


Reg. Office: 2 Infirmary Street Leeds LS12UL



Coutts & Co. announce that their Base Rate for lending will be increased from 6½% to 7½% per annum for balances in their books on and after 20th April, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will increase from 3% to 4% per annum.



'unlikely to be near lake'

By Dominick L Coyle

ROME, April 19.

THERE IS increasing official doubt here to-night that the body of Sig. Aldo Moro, the president of the ruling Christian Democrat party, will be found in the deserted lake district on the border of the Abruzzi and Lazlo regions, the location indicated in a latest communique purporting to come from the Red Brigades terrorist group.

Police and Army frogmen, supported by helicopters and a special Army mountain unit, continued the detailed search of the area to-day, but in Rome, Interior Ministry sources expressed private doubts on the authenticity of the latest terrorist communique, point-ing to a number of anomalles in its style and content, compared with earlier messages received since Sig. Moro was kidnapped last month.

The harshness of the terrain in the Lake Duchessa region (where it was claimed, the body of the former Prime Minister had been dumped, following his "suicide" while in cautivity), and recent heavy snowfalls in the mountainous area hare convinced the authorities that it would be extremely difficult for a hody to be brought there by road and without trace, in the climatic conditions of the past

One source in the Christian Democrat party, the leadership of which has been in virtually non-stop session for 36 hours, to-night expressed the confusion and uncertainty in political ranks over the kid-napping. "We can only hope that the whole thing is a horrible hoar."

Yet the prevailing, if unvoiced, feeling in all the politi-cal parties here is that Sig. Moro is almost certainly dead. The remaining doubt is over the location of his body, but a number of lawyers who have been associated with the defence of the Red Brigade terrorists have expressed optimism that he is still alive.

The police have assembled a photo-kit picture of the tenant of a smal apartment in which was discovered yesterday morning and may be a Red Brigade bide-out, although there are doubts as to whether Sig. More was held there and removed shortly before the police arrived.

A preliminary examination of arms found in the apartment suggests that one, at least, of the guns was of a type and calibre used in the original ambush of Sig. Moro, in which five police guards were shot dead. However, this Information was not immediately confirmed by officials.

Sig. Giulio Andreotti, the Minister, has again on all his ministers to stand by in case of an emer-gency meeting of the Cabinet, pending some definitive news from the search in the Lake

tended to confirm that research concentrations.
into such a weapon had been The U.S. postponed its progoing on but also suggested that gramme to produce the weapons France was still several years in a bid to encourage the Soviet

Unofficial comment for use primarily against tank could be more powerfully armed from Moscow. It was too early

than any other country in to make a final judgment. The Europe."

U.S. had set no deadling for Europe."

bomb technology it added gave Dr. Joseph Luns, the NATO.

a strong hand to President conference he hoped for a sign due to present France's latest couple of months. This could disarmament proposals at a couple of months. This could precial UN Couple of months. France was still several Junion to respond by curbing its a strong gramme.

Earlier this month, Mr. Jimmy Warsaw Pact countries.

Carter, the U.S. President, A further report in the after disarmament proposals at a couple of months. This could come either at the UN session on disarmament or in private conducted that he was shelving noon newspaper France-Soir to special UN General Assembly in disarmament or in private conducted that he was shelving noon newspaper France-Soir to special UN General Assembly in disarmament or in private conducted that he was shelving noon newspaper France was roughly New York next month.

He made it clear that the

an entron weapon.

The influential Le Monde know-how and 10 years ahead of newspaper said reports that France had tested a neutron weapon comparable with the Monde weapon comparable with the Americans' was "not taken seriously" but added a weapon of the weapon.

The report said, however, that ously "but added a weapon of the political decision to bring the capability of a medium weapon into production, power such as France "and was although it was only one stage in some ways a logical com-away from doing so.

Americans day claimed France was roughly new York next month.

Reginald Dale, Our European. He made it clear that the made of the made it clear that th

exchange of information, the

Soviet representative stressed that these have not yet brought

the talks closer to agreement. He criticised the Western insist-ence that the Warsaw Pact

should carry out force reductions three times as large as the West

despite "an approximate parity

In a prepared statement, the

Whether the talks would now

of forces."

and unacceptable.

Sra. Dolores Ibarurd in Madrid yesterday, S became known as Pasionaria during t Spanish Civil War becau

of her emotional speech

in support of the Repr

Carrillo confident of support By Robert Graham

MADRIB, April 1:
THE FIRST legal congress
the Spanish-Communist Pr
(PCE) in 46 years opened h
to-day with an impassio
defence by Sr. Santi
Carrillo, the party's secret
general, of his belief that C
munism had to operate wit
the framework of a par
mentary democracy in Sp.
He admitted, however, that
refashioning of the par
traditional ideology had can
rifts.

enormously confident that had the mass of the pe behind his espousal of Ex-communism. He even said t if the party did not approve

if the party did not approve him and he has been leader for 18 years—if was liberty to say so.

Referring to controver proposals to remove the will-not an abnegation of the parthistoric role. However, party had to adapt light. Most observers believe issue will pass without a mis-Czechoslovak ambassador, Mr. Emil Keblusek, repeated the same points, and described Western tactics as uprealistic and unacceptable.

Mr. De Vos pointed out that the timing of the Western proposals was related to progress achieved in discussions about the exchange of data. He said discrepancies between Western and Eastern figures must be resolved before any progress could, be issue will pass without a ma issue will pass without a ma-split in the congress. Interest is focusing on behaviour of the large dela-tion from Catalonia will apparently has been given free vets. The Catalonian C munist Party (PSUC) seriously divided over 1 issue when it held its cong-two weeks ago.

two weeks ago.

The content of Sr. Carril speech contained little a Rerhaps more interesting the general tone. He mad clear that he believed in operating with the Sm The Swedish Riksbank (Central rency market and the improve-Bank) will lower its discount ment in the trade balance. The rate from 7.5 to 7 per cent. from the banks were admonished to lower their interest rates to lower their interest rates correspondingly but the long term bond rates were expected to remiain unchanged.

STOCKHOLM, April 15.

CYPRUS APPEARED to be moving world opinion, extricting ing towards a new crisis to-day ing world opinion, extricting and the consolic democracy in Spain, and the response in cedit policy, which after the rejection by the Greek helping those who wereseeting this policy was drawing the lifting of the U.S. arms to remiain unchanged.

The wider spread between the track balance. The proposals for a settlement. The monorous tracking the lifting of the U.S. arms the lifting of the U.S. Carrillo was careful more attractive and long-term rates will, it is hoped, make long-term wald helping those who wereseeting the lifting of the U.S. arms the lifting of the the party 20 years ago.
Although not attacking
Government on major po issues. Sr. Carrillo sounde

NATO tries to advance force talks

BY PAUL LENDYAL

NATO TODAY put forward region by 150,000 men in addi-accept the obligation that about were not truly interested in what Mr. W. De Vos of the tion to a superiority of 321 in two-thirds of the 29,000 U.S. force reductions but in strength-solders, speaking on behalf of the West called a major new initiative to move the 19-nation East-West force reduction talks withdraw 1,000 U.S. nuclear war-finally, the West is now dangerous plans for the deploy-beads and 29,000 U.S. trops apparently willing to offer more ment of the neutron bomb had from Europe in exchange for the specific commitments, about not been abandoned completely. The was now up to the Eastern side army from East Germany. The participants in a second stage, positive developments in the exchange of information, the to demonstrate more than merely verbal interest in the success of the talks which began here in October 1973.

The first Warsaw Pact reaction to the new Western proposals, the first important initiative since December 1975. was cautious and non-committal. Speaking at to-day's 168th full meeting of the talks, which adjourned until May 18, the chief Soviet delegate,—Mr. Nikolai Tarsony only promised careful Tarasov, only promised careful study of the proposals. Although formally submitted to-day, the proposals were tabled at an nformal meeting of the two

sides a week ago,

The Western proposals involve significant modifications of the accept the principle of equal 68.000 men, and some 1,700 tanks the first phase.

Whether the talks would now percentage cuts, once an approxishould be withdrawn, but not Mr. Tarasov complained to-day enter a decisive phase or not mate parity had been established necessarily from East Germany, that the talks were extremely depended primarily on the lished. According to Western The West is also willing to protracted because of the nurresponse of the Eastern side to figures. Warsaw Pact forces out take into account previous constructive attitude of the West the new NATO proposals, Mr. Denumber NATO in the central Warsaw Pact complaints and to He said some key NATO states Vos said.

Mr. Cyrus Vance, U.S. Secretary of State, arrived in Moscow last night for negotiations on limiting strategic arms, David Satter reports. He is expected to face strong Soviet pressure for further U.S. concessions. Mr. Vance was met at Moscow's Vnukovo Airport by Mr. Andrel Gromyko, Soviet Foreign Minister. Mr. Vance said at the airport that his four meetings with Mr. Gromyko in the last year and a-half had helped bring the two sides closer

together but complex and difalmost two years ago. Thus new version suggests instead after an agreement affecting before any progress could be NATO would now be willing to that five Soviet divisions, about U.S. and Soviet troops only in achieved.

Whather the talks would say the first phase.

Whather the talks would have

STOCKHOLM, April 19.

ficult problems remained. He

hoped his visit would help

bring about progress on the remaining issues and felt the

U.S. and the Soviet Union had

a special responsibility to

broaden the co-operative aspects of their relationship

and to regulate the competi-

tive aspects. Both sides have indicated that

they believe the SALT discussions are at an important juncture. But Western diplomats fear that the Russians.

may not have accepted that

they too must give ground if

Sweden cuts discount rate Cypriots reject peace plan
BY WILLIAM DULLEFORCE, NORDIC CORRESPONDENT

BY OUR OWN CORRESPONDENT

NICOSIA, April 19.

Mr. Kyprianou sald the Tur-

cut in the Swedish bank rate this private investors to buy bonds, and his Government.

Wr. Kyprianou said the Turkish proposals meant the contrary. The Riksbank said its of the Treasury which has to: Announcing the rejection of spidation of the island's divi-

decision was due to the calm finance a budget deficit of over the plan. Mr. Kyprianou said it sion, and the creation of two prevailing on the Swedish cur- Kr.30bn in th current fiscal year, was totally unacceptable and a separate states. warning against any attemp take Spain into NATO.

An aristocratic wine falls on hard times

has fallen on hard times. "The on one glass of wine per vine longer in fashion. We are completely dependent on the special microclimate of the region. If it doesn't work-well, there's no Chateau d'Yquem that year."

"Look at the small man," says M. Michel Fournier, President of the Association of Sauternes and Barsac growers, and owner of a vignoble classified as Deuxieme cru classe in the Sauternais. "About half absolute maximim yield is France is overwhelmingly a 2,500 litres per hectare and, red wine drinking country, and

he is really scratching to make for the wine dealer. a livelihood.

SAUTERNES, that most aristo- romantic than wine but with Medoc and Graves sales. cratic of all Bordeaux wines, a more reassuring cash flow. margins have shrunk appal- the Sauternais. The problem botrytis clueres: It attacks the to 120 pickers at harvest. — "Happily he has a cushion: his some hope in a prolingly." / comments Count is that while costs have soared maturing grapes, causing them There are no more than 400 wife's family own Chatcau developed in Czechoslov Alexandre de Lur-Saluces, the and the production of Sauternas, to rot on the vine. It is the Sauternas growers. They pro- Giscours (Margaux) and called NFA But it will have unpresent generation of his by its nature, is dependent on pourriture noble (noble mould) duce around 40,000 hectolitres Brandre-Ducru (St. Julien) be accepted first by the nature of the county of the sauternastic of the sauternastic production of the sauternastic produc line to own Chateau d'Yquem, old labour-intensive methods, its upon which the intense con- of wine a year in a good year producing high quality red French authorities and the "Around 60 per cent, of our popularity has diminished, centration of sugar and strength from around 2.000 hectares. The Heeter family's in- ernments of impostors are labour. Our yields Sweet wines—and a bottle of in the grape depends. The para- price of some Frs. 7.000 a barrel dustrial interests in Ohio are a countries. The other soil are tiny—that's the whole Sauternes contains on average site itself grows because of the is around the same for Saint useful prop.

lies in better physical mea nature of Sauternes—we reckon 72 grammes of sugar—are no particular micro-climate of the Emilion. But the vine for He is intrigued by tech-vinification. But advanced



ducing good Sauternes at that Sauternes drinking - special (Chateau d'Yquem occasions like confirmations, and hectare each year. For a 900 becoming farer. And, of collitre barrel of Sauternes the premium on dry white wines eight or nine years each decade, price is around Frs.7,000. In a Besides Sauternes is produced But this decade is already sure is that we work on behalf of our and sell direct in bottle to the longer the right conditions market if we then find we can't other proprietors have banded it is a liability. And, of collins around Frs.7,000. In a Besides Sauternes is produced But this decade is already sure is that we work on behalf of our and sell direct in bottle to the longer the right. It appears the name Sauternes are drinks. It appears the name Sauternes are drinks are good year he can just about in such small quantities that it to be below scratch.

make ends meet. In a bad one is not an attractive commodity "We can get

srowing area is around 4,000 to the market for sweet Bordeaux marketed, and we only put on to vinc lathing in the U.S. and wine anoprospice a more normal 1976-77 season around for 5,000 litres per hectare while wines whereas they represented the market around 66,000 bottles went to Chateau Giscours to geneous product. hectolitres were sold in Fr even in 1977, which was rained only a third of the market for on average a year. We have a learn the trade, Besides acquired problem, There is also which the U.R. took more an average 2,500 litres per hectory when the use of the daughter of the house with chemical one. Sautemes is a 7,000 with the U.S., Belg tare yield. You can see the old took some 16 per cent of the year when the wine is too poor whom he now runs Nairac.

problems of a producer who can sweet wines whereas they to be classified as Chateau "There is a tremendous vent referencentation and the behind. The U.K. also only afford a yield of 1,000 or accounted for 31 per cent of the d'Yquem."

so litres to the hectare to maintain quality."

Graves and Medoc market. Only Yquem has 100 hectares U.S.," he says. "San Francisco introduced into the wine. That 7,370 hectolitres of Barsan tain quality."

M. Fournier himself does not drunk by people in the two hectares are "on stream" at you realise what that makes a little to poor whom he now runs Nairac.

wert instable wine and to pre and Germany following "There is a tremendous vent referementation and the behind. The U.K. also opportunity to export to the activity of bacteria sulphur, is some 4,687 hectolitres of Barsan one-third of the sweet wine was under vine, but only about 85 has just taken 1,600 cases—do is no longer acceptable in a Sauternes allowed to keep the producer who can see the old took some 16 per cent of the year when the wine is too poor whom he now runs Nairac.

"There is a tremendous vent referementation and the behind. The U.K. also opportunity to export to the activity of bacteria sulphur, is some 4,687 hectolitres of Barsan tain quality."

Some third of the sweet wine was under vine, but only about 85 has just taken 1,600 cases—do is no longer acceptable in the two hectares are "on stream" at you realise what the producer who are the producer who can sweet wine and to pre and Germany following the behind. The U.K. also opportunity to export to the activity of bacteria sulphur, is some 4,687 hectolitres of Barsan tain quality."

The social Sauternais: the five communes Sauternes yields at most only niques developed in California niques of heating and filtra on the edge of the pine-growing half as much liquid as the forest of Les Landes which grape vinited for red wine, and

Garonne. Its cold waters pro- profitability. voke the autumn mists which The Bordeaux wine body, the are dispersed by hot sun. The Conseil interprofessionel du vin

M. Fournier himself does not drunk by people in the two hectares are "on stream" at you realise what that means? most ecology-conscious society, distinctive name) shipped thave to depend on Sauternes. He upper categories of a four cate any time because of the replant. There's a tremendous interest in middingh to ger milibrary poison, seas while the French may owns the Chateau Cannon in gory scale of socio-economic ing programme. It takes six cooking in the U.S. now, and ingramma would have to drink absorbed only 6.245. As Saint Emilion and also has a position, these same groups years for a vine to produce there's also a move towards a life of Santernes a day make as expansion is concerned.

Reviged in the U.S. now, and ingramma a position, these same groups years for a vine to produce there's also a move towards a life of Santernes a day make as expansion is concerned.

Reviged in the U.S. now, and ingramma day make as expansion is concerned. In the content of pickable groups are cent of pickable groups and light that noisoning its is promised land. Bordeaux law practice—less accounted for 60 per cent, of pickable grapes—a long time to lighter, less alcoholic drinks, ing it likely that poisoning U.S. is promised land.

romantic than wine but with Medoc and Graves sales.

wait for return on capital. The But he admits: "You can't say would be the least of his particle a more reassuring cash flow.

What is Sauternes? Its secret chateau has a full-time work we count for much in terms of lems. There is no satisfac in short, there is a crisis in is a mushroom parasite called force of 50 and may need up return on capital."

Sauterness The Sauterness of Sauterness the to 190 pickers at harvest.

produce Sauternes are all under Sauternes is not commanding the influence of a small stream, the premium price its status as the Ciron, a minor arm of the a luxury item requires for

combination of mist and sun de Bordeaux wants to spread the creates the right conditions for message that Sauternes goes the "noble" rotting of the easily with many more foods The grapes have to be col. is famous. "People tend not to The grapes have to be colding and severy day." Moreover the parasite on to it requires a higher price hands of people with less than milieu where it appealed is dislected at the crucial moment eat folic grass every day." Moreover the wine, and save the would be the mass of consumers four hertares of land. Now the appearing.

The grapes have to be colding are every day." Moreover the wine, and save the would be the mass of consumers when they are fully rotten. Fournier remarks with deliber the wine, and save to be colding and save to be colding and save to be colding to the parasite on to it requires a higher price that the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on to it requires a higher price that the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on to it requires a higher price that the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on to it requires a higher price that the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on the crucial moment eat folic grass every day." Moreover the wine appearing the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day." Moreover the parasite on the crucial moment eat folic grass every day. when they are fully rotten rotten remarks with deliber the vine, and says he would be the states flatly. "I They have to be individually ate understatement." But we ready to try it at Nairac if a pay," he states flatly. "I They have to be individually ate understatement with overers attendable, strain within he is no way to make the picked as they reach this stage. drink Sauternes with oysters dependable strain could be.

That means that instead of one and it's excellent, and a good guaranteed. quite frankly, you are not pro- the social life that was allied to grand harvest, pickers have to Sauternes on resquefort cheese go through the vineyards suc is a miracle." He also recogcessively as many as a dozen nises that there may be a mar-"Your operating costs are three wines were served—are about Frs.15,000 (£1,760) per becoming rarer. The great Normally the Sauternais can quantities produced are a prob-Normally the Sauternais can quantities produced are a prob-

"The average yield in the In 1976 people aged over 50 has to mature for 31 years in proprietor of Chateau Nairac, hope in creating groups of prowhole of the Bordeaux wine accounted for 58 per cent of cask before it is bottled and was fascinated by the idea of prietors, able to hold stocks of Sauternes drinkers. In growing area is around 4,500 to the market for sweet Bordeaux marketed, and we only put on to vine farming in the U.S. and wine and produce a more homo 1976-77 season around to



simultaneously in all the grapes so that we could dispense with repeated picking we should be a long way towards restoring our position," Mr. Heeter says. "We can get by," says competitors," he comments.

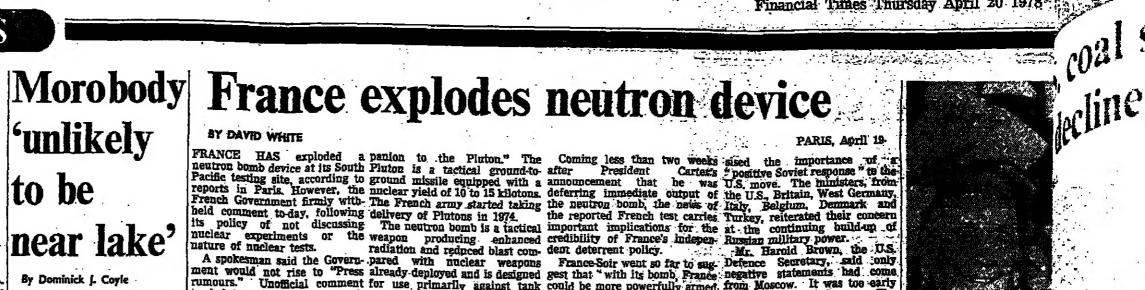
U.S. under the name Sauternes

Count Lur-Saluces. "The wine Mr. Tom Heeter, the co-Fleir de France. He sees some US under the name Sauternes sweet drinks. It app

lies in better physical mean require aluminium-vessels yery heavy investment. the larger properties could the cost only if the price their products were n higher.

M. Michel Mau, the cur head of a family busines the biggest dealer in v wine in the region, has no solation for Sauternes: "If get a good wine and if grower is to get a fair rel Sauternes except by the t tional, intensely costly-wa picker might cost Frs 150 a "Sauternes appears a heavy wine which complic the digestion. A couple generations ago the sugar tent was an advantage bec effeminate.

The British are the



AMERICAN

U.S. coal strike blamed for decline in GNP

WASHINGTON, April 18.

105. Gross National Product In the past weeks, such indicators as housing starts, personal three years, according to surged ahead and Mrs. Kreps the Gross in the first such drop income and retail sales have deflator, climber to an annual surged ahead and Mrs. Kreps are of 7.1 per cent. In the first three words and that she expect a spurt three months of the year, compared with 5.9 per cent. In the last quarter of 1977.

The department said that the D.6 Nevertheless, to-day's figures are expected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the President's protected to be used by supporters of the first part of this year was a 1.3 per cent. dry in consumer spending.

This was a direct result of the weather, which depressed into the Administration has been a stimulus will be needed.

However, the GNP figures the last quarter of 1977 and a support of the tarcut have the last quarter of 1977 and a argued inflation is picking up in the three preceding months.

ed the Quebec Government's

needs in 1978-79 at SC1.25bn.

compensation from

eral Government for

suming that he gets \$C225m.

s tax cuts announced last k and that the Asbestos Cor-

tion take-over-will not have

e financed this year—he said in introducing the provincial

with rate and 7 per cent price

a new series of saving

his

Carri Wider

iks confidence of suppleficit.

WASHINGTON, April 18.

Mr. Furtado implied that the three European governments were ignoring existin gexport credit understandings and were risking the provocation of an export credit war which could exacerhate protectionist pressures around the world. He said that Eastern Airline's recent decision to acquire 23 A300 aircraft capped a growing series of sales suca growing series of sales suc-cesses, which owed more to the unusual nature of French and German government assistance than to the quality of the air-eraft. Most notable, said Mr.

man attacks

NEW YORK, April 19. A SHARP attack on the financing arrangements behind two

In a speech to the U.S. Aero-space Industry Association, Mr.

space Industry Association, Mr.
Donald Furtado, a senior vicepresident at the bank, revealed
yesterday the U.S. government's evident displeasure at
the measures taken by the
French and West German
governments to promote the
A300 Airbus, and at the British
Government's backing, which

enabled Rolls-Royce to capture the £250m. contract to provide engines for 12 Lockheed L1011 aircraft ordered by Pan

Mr. Furtado implied that the

Furtado, was a production sub-

sidy which enabled Airbus Industrie, the manufacturers, to offer the aircraft "at artificially low prices." But it was also understood that

orders for the A300 had been

captured in competition with

U.S. aircraft manufacturers

through such inducements as

special landing rights, promises

of trade agreements, of nuclear

re-processing agreements and

The Pan Am order for Links with Rolls-Rose engines was a clear example of the extraordinary use of

government financial support,

said Mr. Furtago.
The support for a U.S. air-line and manufacturer was

wescome commenses Mr. Furtado, but he claimed that Britain had violated three

basic principles of the limited International understandings on aircraft financing, "to

which the British Government supposedly adhered." There had been no minimum 10 per

cent, cash payment, the repayment period was longer than 10 years, and local assistance

support was being given to the U.S. producer in abnormal

of military equipment.

sald Mr. Furtado.

welcome commented

American Airways.

European

air sales

MONTREAL April 19:
3 GOVERNMENT of Quebec.
3 GOVERNMENT of Quebec.
4 continued inflation adjusted
4 continued high unemploy5 continued high unemploy6 continued high unemploy6 continued high unemploy7 continued high unemploy8 continued high unemploy9 co

Chile declares general amnosty

In revenues of SC13.3bn. and THE CHILEAN military govern- related offences, by military courts since it came which was lifted last month to power almost five years ago.

Sra. Madariaga said that

The annexy within a week of a Cabinet came within a week of a came within a week of a Cabinet

ement will come from rema

exile last week-end after being released from jail Reuter

Modest profit increase American Motors, Dow Chemical

PANAMA CANAL TREATY Exim bank

Welcome victory for the President

BY OUR OWN CORRESPONDENT

recent major European sales to U.S. airlines was delivered in California by a senior official of the U.S. Export-import

PRESIDENT CARTER was in administration. Mr. Carter has tion managed to swing enough manages to get will have a very jubilant mood this morning become the object of almost unvotes to get the treaties passed, tough ride in Congress, as it following the Senate ratification cassing criticism in the past few only to be criticised in some would whoever had won the last night of the second Panama weeks, as though he alone were papers this morning because the presidential election.

There is also the question of the treaty, a vote which for the various problemed the President his first lems which confront the country.

last night of the second Panama weeks, as though he alone were margin was so "narrow."

Canal treaty, a vote which handed the President his first major victory in 15 months of difficult dealings with Congress.

The treaties—the first was passed last month—had come to have a symbolic value out of all proportion to the actual importance of the canal. Mr. Carter made them a test case of his ability to get controversial foreign policy measures through in the end, of the credibility of his Presidency.

Last night of the second Panama weeks, as though he alone were margin was so "narrow."

The margin was so "narrow."

In fact, given the fiere cambles to margin was so "narrow."

The reaties—the first was passed last month—had come to former the country. In fact, given the fiere cambles the margin was so "narrow."

The reaties—the first was passed last month—had come to former the country. In fact, given the fiere cambles the margin was so "narrow."

The reaties—the first was passed last month—had come to former self to get 68 senators out of 100 describes it as a "funny attitude to vote for the treaties. On any other issue, such a majority of condescension towards Jimmy other issue, such a majority of condescension towards Jimmy other issue, such a majority of condescension towards Jimmy other issue, such a majority of majority of condescension towards Jimmy other issue, such a majority of carter in 'America. It is a would be considered ample.

Carter in 'America. It is a would be considered ample.

There is also the question of armed aircraft for Egypt, Saudi Arabia and Israel. This "package deal" will soon go to Consider the field in the reaties of the treaties. On any other issue, such a majority of condescension towards Jimmy other issue, such a majority of field in the f

ance of the canal. Mr. Carter national attitude of depreciation, and of the canal. Mr. Carter made them a test case of his ability to get controversial foreign policy measures through Congress, of bis leadership and, in the end, of the credibility of his Presidency.

Defeat would have been a grave setback for the Administration has made mission. It would have done great harm to U.S. relations with the rest of Latin America and have through the first of Latin America and have through the Panamanian leader, made this administration has made missions of the Panamanian leader, made this dents have wrestled with this clear in a television interview this morning. "If the Senate would have destroyed the Canal victory is a case in the Panamanian leader, made this dents have wrestled with this dealings with Congress, although it seems at last to the large and unlike anything he has seen in Washington. The national attitude of depreciation, at the Administration remains that the Admini

WASHINGTON, April 19.

NY Post seeks staff cuts

acasting inflation adjusted continued high unemploy-

\$25-30,000 per year.

EXECUTIVES of the New York jobs as part of an economy drive. Post newspaper, owned by Mr. Some sources suggest 150 or more Rupert Murdoch, are prepared redundancies are being sought for a tough year of labour But it is conceded privately that negotiations as they seek to the negotiations with the guild reduce the 1,300 staff of the paper are only the beginning of a drive to try to eliminate losses, which to reduce the total labour force some reports put at a rate of at the Post, and that, as the year several million dollars a year.

tion staff—with average earnings, city, has increased from just including fringe banefits, of fewer than 500,000 to about \$25-30,000 per year.
630,000 each day, for the past
The Post has said that it wants six months, Post executives conto eliminate at least 135 of the cede that it is losing money.

Sra. Madariaga said that 109 deficit at \$CIbn., plus loan
The Justice Minister. Sra. people would be released immements of about \$C250m.
Monica Madariaga, said that dately as a result of the amnesty.
Chileans exiled by the same Exiles wishing to return to Chile Caisse de Depot, the province Courts for political crimes would will have to sign a declaration promising to refrain from political crimes would will have to sign a declaration promising to refrain from political crimes Quebec pension plan

The amnesty announcement political activity. A group of 112

U.S. COMPANY NEWS

margins hit, CBS ahead. Page The amnesty covers all ma Chileans convicted for political \$2

presidential race

Venezuelan

narries He carned nations attraction by initiating some

Democratic Action, and Senator Luis Herrera Campins of the Social Christians.
The rapid rise of Sr. Arria
under the tutelage of Sr. Perez made for him a number of enemies in the principal parties.

Outsider enters | Sasse dispute application BY IOHN MOORE INSTITUTO DE Resseguros do petitioner," IRB, "agreed to pro-

Brasil, the Brazilian re-insurance vide re-insurance coverage group involved in a legal dispute through its alleged agents.

December election.

Sr Arria, who has been Governor of Caracas and Minister of Infragiobal was one of the petitioner.

Intragiobal was one of the petitioner. of 'he New York area.

CARACAS, April 19.

SR. DIEGO ARRIA. a popular with Lloyd's syndicate F. H. Sasse Edward T. Smith and/or Intravently in the administration of President Calos Andres the case to be submitted by the case to be submitted by December election.

Sr Arria, who has been Gover
CARACAS, April 19.

group involved in a legal dispute through its alleged agents, with Lloyd's syndicate F. H. Sasse Edward T. Smith and/or Intravently in the alleged than applied through a Texas Inc. The validity of the alleged has applied through a Texas Inc. The validity of the alleged court for evidence relating to coverage, and of the alleged figures include oil for current agency of Edward T. Smith, and provided in a legal dispute through its alleged agents.

THE U.S. is still cutting its imports of foreign-produced oil, according to the Ameieran Petro-leven Institute (API). The API figures include oil for current demand and industry stocks, but not crude imports for the U.S. strategic reserves.

and the custody of documents In the petition for swidence which will lead to relevant and

BY OUR OWN CORRESPONDENT

His candidacy should provide an interesting element in the lack-lustre campaign. He is a stauch backer of President of programmes will be areas where oil was most likely exploration programmes will be areas where oil was most likely begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included t

U.S. continues to trim imports of foreign oil

WASHINGTON, April 19.

including crude and refined petproducts, averaged barrels a day during roleum 8.258m

'Aarch last year API figures showed that im ports of crude averaged 5.824m. and will face stiff opposition is the defendant in an action. In the document, Mr. Smith from the candidater of the main parties — Sr. Luis main parties — Sr. Luis by a syndicate of Lloyd's under-intraglobal Re-insurance Facility writers who allege that the ties."

ports of crude averaged 0.824m. b/d during March, 12.2 per cent. bb/d during March, 12.2 per cent. below the 6.633m b/d in March, 1977. Imports of refined products amounted to 2.434m. b/d, writers who allege that the ties." down by 6.7 per cent, from 2.61m. b/d in March, 1977.

Caracas picks oil search companies

that, during the first three months of this year, imports of crude and refined products, to meet current demand or for

The DC-10 flies to more places, more often than any other wide-cabin jethner. More than 700 flights a day. Serving 160 cities around the globe.

Next fine, tell your travel agent to book you aboard a D

Because no other jetimer quite measures up

The wings of a DC-10 are Samulies wide.

To Color



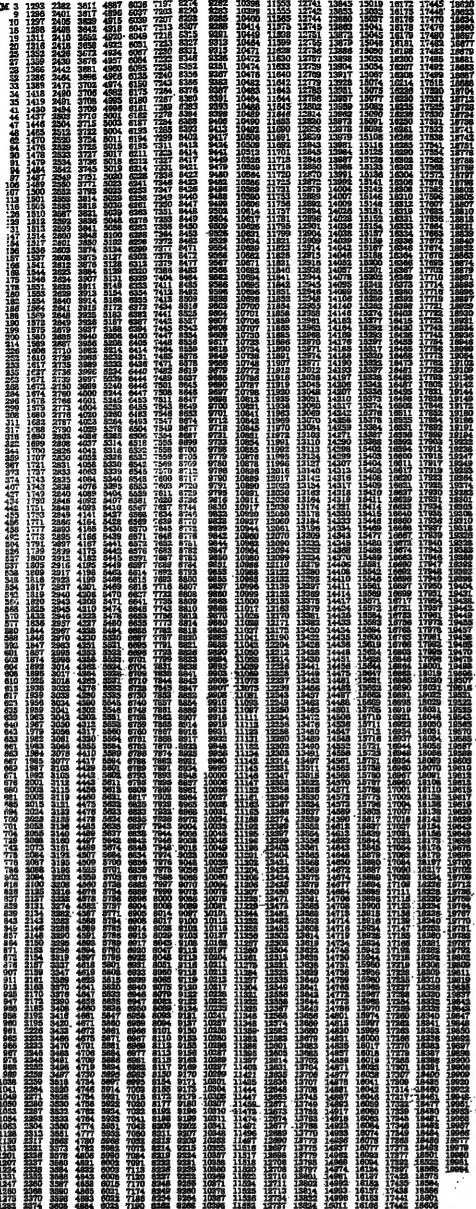
imes

Monsanto International N.V.

8 1/4 % Guaranteed Sinking Fund Debentures Duc May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1978, through the operation of the Sinking Fund, provided for in said Indenture, \$2,500,600 principal amount of Debentures of the said issue (\$1,400,000 principal amount of the Debentures representing the mandatory Sinking Fund Payment, the remaining \$1,400,000 principal amount representing the Optional Sinking Fund Payment), bearing the following distinctive numbers:

Coupon desentures of \$1,000 Peincipal amount outstanding



The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Milan, Paris, Rome, or Citibank (Belgium) S.A., Brussels, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1978 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding

paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 15, 1978 should be detached and presented for payment in the usual manner.

For MONSANTO INTERNATIONAL N.V.

By CITIBANK, N.A.

April 13, 1978



Lloyds Bank Limited has increased its Base Rate from 6½% to 7½% with effect from Thursday 20th April 1978. The rate of interest on 7-day notice Deposit accounts

and Savings Bank accounts is increased from 3% to 4% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by

Lewis's Bank Limited

OVERSEAS NEWS

China would prefer to shelve border dispute with Del

BY K. K. SHARMA. RECENTLY IN PEKING

CHINA WANTS to freeze the six months. The climax was an China's preference on the mafter. during his recent visit to Nepal. he said had already externologistanding border dispute with invitation to the Indian Foreign

For this reason, Mr. Vaipayee Mr. Han denied that Chilla had the framework of a border is India and is suggesting that other Minister Mr. Atal Behari Vaj. has still not set a date for his adopted policies towards India's "R. Is now a case of interpretation of the post that that the first and has said that neighbours in the past that the first and has an order of the post that the first and has said that neighbours in the past that the first and has an order of the post that the first and has said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbours in the past that the first and has a said that neighbour the first and has a said that the first and issues should be tackled first. Payes to visit China.

foreign Minister, in an interview

ssues should be tackled first. Payee to visit China.

Peking visit and has said that neighbours in the past that thor by a super power. he are the pointer out that a careful preparations will have to would embarrass. New Delhi, in an obvious reference to be made. Mr. Han said relations China's senior Vice beginning had been made with president in the cost of the past that thor by a super power. He would embarrass. New Delhi, in an obvious reference to be made. Mr. Han said relations China has always been ready to Soviet Union. Nien-Lung China's senior Viceresumption of trade, exchange needed to be viewed in the con-conduct relations with other

Foreign Minister, in an interview of goodwill missions and the start of the 1,000-year ties countries on the basis of peace. Chinese fishing boats near during which he also suggested that India was not moving fast sure a time will come when the enough in improving relations with China. The time has come two countries will sit across the for action and not mere words," Han said in an obvious reference to repeated statements by Indian leaders shat they want better relations with China.

Relations have been at freezing point since India went to war with China in 1962 over the over the normal until the border war with China in 1962 over the never be normal until the border with positive suggesting point since India went to tween the two countries can improved relations with neight hoped would be declared a zone which had taken note of this publicly Vietnam and Cambodia which, such.

The Land Mr. Han said he said peace Chinese fishing boats near text of the 1,000-year ties countries on the basis of peace. Chinese fishing boats near text of the 1,000-year ties countries on the basis of peace. Chinase fishing boats near text of the 1,000-year ties countries on the basis of peace. Chinase fishing boats near text of the 1,000-year ties countries on the basis of peace. Schaku istands Mr. Han said.

Although he acknowledged: On China's role in south Asia. Was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's role in south Asia was an accidental event: (hint china's ro

of goodwill missions and the start text of the 1,000-year ties countries on the basis of peace Chinese fishing boats near of visits by journalists. "I am between the two countries. ful co-existence he said.

Row erupts in Salisbury over police

By Tony Hawkins

Lt. Gen. Walls, the head of com-bined operations, added his voice to the condemnation this afternoon when he said that this constituted interference iwth the security forces and as such was

The harshest words came from Mr. Hilary Squires, who said the agreement "provides quite explicitly that there will be no political interference with the disciplined forces of the state, including the British South Africa Police and that their high state of efficiency will be main-

I wish to make it unmistake ably plain as possible that any new governmental structure will be implemented in ferms of that

Mr. Hove said he expected to exploded into anger speaking of sign orders for another 200 "the shame of the Arabs who

releases is the next few days, adding at detainees would be other manifestations of frustrareleased regardless of political tion can be seen in the recent sympathies. Yesterday, 36 supporters of Mr. Robert Mugabe were released.

Foreign loan of £100m. for Transkei

By Our Own Correspondent JOHANNESBURG, April 19.
TRANSKEI, the former South
African homeland which last
week broke off diplomatic ties with Pretoria, has succeeded in securing international loan funds for its long-term investments, Mr. Tsepo Letlaka, the Minister of Finance, announced in his budget speech to-day.

budget speech to-day.

Although Mr. Letlaka gave no details of the amount or origin of the funds. unconfirmed reports here say Transkei has secured R187m. (£100m.) from a "bool of overseas investors."

The loss has been agreed in registered that continue to the regime but it cannot be to the regime but it can The loan has been agreed in principle, although no transfer has yet taken place, according to the reports, and has been arranged by a U.S. brokerage

Mr. Letiaka announced that in mite of a South African grant of R113.5m. has was budgeting for a deficit of P96.8m. in the cominug year. The Government had decided to approach the international capital markets for international capital markets for a loan to bridge the deficit.

The total budget for the coming year would be R328.3m.

(5705.2m.) The largest allocation is R60.9m. for capital projects.

followed hy R55.5m. for education R40m for the interior ministry and R38.7m. for agriculture and forestry.

West's Namibia plan in danger

By Quentin Peel

JOHANNESBURG, April 19. JOHANNESBURG, April 19.
THERE WAS serious concern among Western diplomats and in moderate political circles in Namibia (South West Africa) to day that the emergency security powers introduced by Judge Marthious Steyn, the Administrator General of the territory, last night could jeopardise the Western initiative for a peaceful settlement there.

Diplomats fear the move could harden the position of the South West Africa People's Organisation (SWAPO) towards a compromise settlement if it results in any widespread arrests of SWAPO members. It is also seen as likely to encourage the U.N. General Assembly to take a hostile stance in next week's special session on Namibia. The former's historic trip to Jerusalem, the Syrian leader hinted that—were his Egyptian opposite number to drop his important concessions in order to speed the convening of the Geneva conference.

Syria fears that Egypt is still bent on a separate peace with Israel. The regime feels that

Arafat softens position on Lebanese Middle East peace talks

SALISBURY, April 19.

What PROMISES to be the first of many rows between Rhodesia's black and white transitional Ministers broke out into the open to-day when Mr. Byron Hove, the Black Minister of Justice, Law and Order, was sharply attacked by leading whites in the Government.

Mir. Hove in two newspaper interviews last week had commented unfavourably on the role of the existing judiclary and the police.

On the judiclary he had said:

To retain the judiclary as it now stands will not be compatible with the changed situation. Commenting on the police, he had said:

To retain the changed situation is stantame which provides the winds with the changed situation. Commenting on the police, he had said:

To retain the changed situation is stantame which provides the winds will not be compatible with the changed situation. Commenting on the police, he had said:

The wing of the PLO led by major political victory for the interview of the countries to exploit the Arabs: to larger; which is not the time for the Western to commenting on the police, he had said:

The police, he had said:

The police is the force Rhodesian Front laws which it has done enthusiastically and this got to the companion of the leaders of the policine in the policine of the po

Palestinians. Front laws which it has done enthusiastically and this got to stop." Mr. Hove has come under fire from the Prime Minister Mr. and agenda to which the prime minister Mr. as a closed meeting for public servants last right, while Lt. Gen. Walls, the head of combined operations. Description of the palestinian position would asked to form a new Government and until the remains considerable opposition Israeli Government and until the remains considerable opposition Israeli Government and until the remains considerable opposition Israeli Government and until the asked to form a new Government and until the remains considerable opposition Israeli Government and until the remains considerable opposition Israeli Government and until the remains considerable opposition Israeli Government and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment of a Palestinian state was sion-making body to any move change in position cannot use offered his resignation and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. The Moslem of the District Arabs find a basis for reconcilia. A Sunni Moslem, and is regarment and until the executive committee Arabs find a basis for reconcilia. The Moslem of the District Arabs find a basis for reconcilia. A Sunni Moslem, an The state of uncertainty

BY ALAIN CASS, FOREIGN NEWS EDITOR

rent military impotence. moves to form a united Arab front, bringing President Sadat back into the fold, appear to be

getting nowhere. The intense frustration was agreement or not at all." epitomised for me in the last
Meanwhile, ar. Hove confew days when a senior adviser
firmed that all 850 black to the leader of one of the confrontation states, and a man not

disputes within the ruling set-up in Syria and in reports of major policy disagreements in the Saudi government. President Sadat of Egypt sits aloof, pondering his next move. Should he, as half the Arab Should be, as haif the Arab world urges, admit that going to Jerusalem was a mistake? Or should he, as he insists he will, plough on? He can only hope that a combination of U.S. pressure and internal opposition to and that this could give the there may still be a patch of Mr. Begin will force him to come Arabs a tactical advantage in the common ground. But it will up with the necessary concessions for a face saving "declaration of principles" as a basis for multi-lateral negotiations for a ing out against the Sadat initis country with enough influence—tive (they merely grumbled public forms).

ful of what a widespread back-lash against President Sadat's policies and bis own failure to

coincidence that soon after Jordanian envoys fanned out across the Arab world calling for an Arab summit.

There is a widely held lear in Amman that if the Sadat initiative fails and the U.S. decides to

put strong pressure on Israel the danger of a Middle East war will increase sharply. Divided and militarily relatively weak, the Arab states would be vulnerable to a pre-emptive Israeli strike. But response to the Jordanian initiative for a summit has been cool. Syria has said "No" out-right. The Palestine Liberation Organisation, beavily dependent on Syrian aid, is likely to follow the lead of Damascus. The Saudis, who the Jordanians say support their initiative, are waitting to see what happens to Mr.
Sadat's initiative and to see if
President Carter can push
through Congress the deal
whereby aircraft sales to Israel

are linked to those to Saudi Arabia and Egypt. In Syriz the leadership is stubbornly refusing to be pushed into any new initiative. But in private senior officials admit that, on the right terms and at the right time, Syria would be willing to face Israel across a negotiating table so long as the agenda included complete withdrawal from occupied territories and the establishment of a Palestinian

state. When President Sadat came to ful settlement there.

Diplomats fear the move the former's historic trip to

out of keeping with the spirit THE Arab world is in an almost whatever positive psychological licity at not being consulted about of the March 3 agreement.

The harshest world came from the certainty and disarray. Presi Jerusalem may have achieved is little hope of any immediate dent Sadat's peace initiative to far outweighed by the damage it prospect of Syria joining talks wards Israel is stalled. The caused to Arab unity. The with Egypt and Israel even on Israeli invasion of southern Syrians think President Sadat the basis of a sound set of principals. Lebanon, even if it was to some squandered one of the Arabs' ciples. President assad is reliably extent counter-productive for best cards—de facto recognition reported to have had at tough Jerusalem, has emphasised the of Israel. The most some officials time persuading hard-liners from Arab confrontation states' cur-

RING Hussein of Jordan Is to appoint a 60-man National Con-sultative Council during the coming month, Rami G. Rhouri, writes from Amman. It will effectively but not officially take over the role of the suspended Jordanian /parliament, and the decision to set it up stems partly from last people were killed. /
It is reliably understood that

the council will include Palestinian members since Palestinians make up more than half the population, but it is not known whether the council will herald meaningful power - sharing between Jordanians and Palestinians, or a move towards a more purely

ermy which secures his position that it would be foolkindy for Israell lines. Syria to oppose the Israell myasion of Lebagon. He used the
argument that israel was trying
to pick zight at z time when the
military balance was distinctly
in its fayour. in its favour.

There remains a small flicker of hope that President Sadat and the Israelis will, with American assistance, break the log Sun. Short of war, for which the Afab states are in no fit state, the objection is a major new dislamant. states are in no fit state, the obla Begin to Dr. Kurt Waldhe option is a major new diplomatic the U.N. Secretary-General, a initiative exploiting the gains that Israel intends to have a made by President Sadat on a pleted withdrawal from 65 cent. of territory in occur. Pan-Arab basis.

That requires finding a basis for reconciliation between the two major confrontation states, and then perhaps formulating a joint Arab position at a summit an aim to which the Arab League an aim to which the Arab League

Cabinet resigns

of the Peace-keeping Force shell the predomina Christian quarter of Aln-Rummaneb in Beirut

Speaking at the Cabinet n ing, President Sarkis defauthe action by the peace keet Meanwhile, Mr. Yasir Archairman of the Pales Liberation Organisation. clamped down on what P tinian sources described "unruly guerillas" in souti mitment to maintain the co fire there.

The sources said 120 guer were rounded up yesterday stop them from operating be

Begin plans big pull back

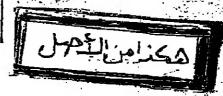
NICOSIA, April 11 MAPS PRESENTED by Ist Prime Minister Mr. Menal.

plained to Dr. Waldheim is after May 1 its forces will con a six mile wide strip in Lebs which it regards as a "secu belt" as well as a series of I

and around the Christian c

munities.





World ships

PARIS, April 19.

SPLAT: On how to deal with the threat posed by Third World in the properties of the developed world grame evident here to-day. Delegratis to the shipburiding industry worth as the properties to the content of the threat posed by Third World in the properties of the developed world grame evident here to-day. Delegratis to the shipburiding industry worth as the properties to the content of the content of the properties of the developed world grame evident here to-day. Delegratis to the shipburiding industry worth as the properties of the developed world grame evident here to-day. Delegratis to the shipburiding industry worth as the properties of the developed world grame evident here to-day. Delegratis to the shipburiding in the years 1890. The properties to talling the same sum to find the properties of the developed world in the properties of the developed world in the properties of the developed world grame. Providing party of the Organiss on for Economic Co-operation in the properties of the developed world in the properties of the developed world grame. Providing party of the Organiss on for Economic Co-operation in the properties of the developed world in the properties of the developed to the properties of the devel

OECD split W. German shipyards to from Third get extra DM540m. aid

BY ADRIAN DICKS

THE WEST GERMAN Cabinet federation expresse dsome ap-very low interest rates in effect

protocol

wery low interest rates in effect in West Germany.

As its annual report showed, the German shipbuilding industry last year suffered heavily from the upward movement of the Deutschemark against other suffered against other suffered against other suffered heavily from the upward movement of the Deutschemark against other suffered heavily from the upward movement of the Deutschemark against the suffered heavily from the upward movement of the Deutschemark against the suffered heavily from the upward movement of the Deutschemark against the suffered heavily from the upward movement of the Deutschemark against the suffered heavily from the upward movement of the Deutschemark against the suffered heavily from the upward movement of the Deutschemark against the Deuts

Cuba and

sign £3bn.

USSR

Union's largest trading partners.

Union's largest trading partners.

Sino-Soviet trade relations had a total value of roubles 248.5m. (£192.6m.) in 1977. a decline of ger cent. to 2.0m. tonnes, but, (£192.6m.) in 1976 trade volume of roubles 314.4m. (£243.7m.). Soviet exports for 1976, the last year for which a per product breakdown is available, were principally food products and clothing.

WEST GERMANY'S steel face of rising steel prices, tonnes in February to 700.000 prompted by the pick up in the tonnes in March.

U.S.'s economy.

The spokesman pointed out that the increase in orders came from customers outside the European in an attempt to reach a final compromise on EEC minimum the order level of March. 1977.

According to the Wirtschafts dustrie, the industrie. To-day's figures.

To-day's figures.

Pressure mounts for Carter to reverse fasteners decision

PRESIDENT CARTER'S decision officials told a Press conference tactics."

PRESIDENT CARTER'S decision officials told a Press conference tactics."

Inot to grant import relief to yesterday they are lobbying hard United States manufacturers of international fasteners is coming under carter's decision. They claimed the continuing high level of imports of rejected a recommendation by the International Trade Commission that higher tariffs should be imposed on imports of nuts, boilts and screws to provide a Japanese instead of an increase measure of relief for the hard pressed domestic industry.

But under U.S. law. Congress to did a Press conference tactics."

Imported nuts, boilts and screws account for 44 per cent. of the U.S. market and the industry claims that nearly 3,000 jobs have been lost since 1969. Resolutions have been introduced in the House and the Senate to overturn the President's rulling agreement" with the still too early to say if they invoking the specific of a world-invoking the specific of a world-decision. Three top industry Administration was using "scare will carry the day.

Orders for rolled steel increase

developing countries

RAZIL AS a whole and phone service. Nigeria, superrecifically Interbras, trading vised by Brazil's Proteo-Sobrate!
mpany of the state-owned oil consortium).
Inglomerate Petrobras, wants to crease trade with the Middle launching an all-out drive in late. Latin America and Africa.
Interbras 1977 annual report oves that some success in that cover that some success in that lates the last year.
Interbras acted as agent for s business with the Middle East household appliances and sold we from exports of \$4.234m in \$2.657m, worth to Nigeria, Veneports to Africa rose from 3.865m to \$145.365m in the tween Brazil and Africa have risen from \$353m in 1973 to Interbras deals essentially in \$1.0865m in 1977, an increase in mmodities, foodstuffs, manual Africa's share of Brazilian trade ctured goods (from shoes to from 2.8 to 4.5 per centural trade trade.

developing countries.

Last year the trading company of it due to large confectates in ted as agent for Brazilian ser the past year and a kalf ces worth \$44m_including civil Brazilian and Warsaw Pact trade of the Saiwfair Jubayl officials are studying ways of otor-5 in the Saiwfair Jubayl officials are studying ways of righting the balance, espacially lisert being built by Brazil's the possibility of joining forces, and telecommunications (imter offering sophisticated equipment).

ild has already been achieved. Interbras acted as agent for s business with the Middle East household appliances and sold

rniture, domestic appliances Because of a large trade d vehicles), and is making a surplus. in Brazil's favour ive for new service contracts (\$936.9m.) in its exchanges with developing countries.

Petrobras platform delay

FINANCIAL TIMES REPORTER

According to Petrobras, Amalgamated Union of Engineercompensations of two other competitors until March 6.

The union has now agreed to a three-shift system after further negotiations with the company

Mitsubishi Electric plans to ouble, its colour television roduction in the United

roduction in the United-

y the end of 1978, a company

pokesman said.
He said it is hoped that the acrease will help to offset litsubish! Electric's falling apments to the U.S. market,

ie mainly to the yen's appre-ation against the dollar.

Mitsubishi Electric's exports the U.S. have also declined

cDERMOTT, Scotland will be form.

least two months late in In January this year McDerlivering the £9.9m. oil drilling mott told its employees that it
oduction platform ordered by wanted to go from a two-shift
irrobras, Brazil's national oil to three-shift system. The idea was opposed by members of the to Petrobras, Amalgamated Union of Engineer-

adders could only offer a 25conth delivery.

McDermott, a wholly owned is expected to be delivered by the beginning of November.

ason for the delivery delay was a leight week strike by empart of the Campos Basin, North of the company said work had of Rio de Janeiro. Oil production so been held up by Petrobras there is not due to begin until self which had been six months 1981 and McDermott says late in sending over the final delivery of the platform should the needed to build the plat-The platform will be used in

TOKYO, April 19.

Mitsubishi

producing

from the normal annual level

of 100,000 sets after a three-

year agreement, started last July, curbing all Japanese colour television exports to the

colour television sets at a Los Angeles factory run by its wholly-owned subsidiary, Mel-

United States.

In February,

Electric began







PHOTOGRAPH

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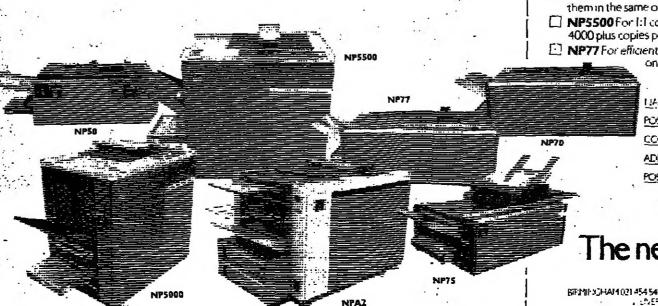
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4000 plus copies per month. ■ NP77 For efficient, desl-top reduction copying Besides 1:1 copying it reduces A3 originals on to A4 paper. 3000-12500 copies per month. ** ** **Torquest its reduces**

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chisspool 651 25; %50, London 61 4657800 (Markon 61 A 61 81852).

•

'going metric'

By Elinor Goodman,

THE GOVERNMENT'S call on chase of units from unitholders. supporters of its metrication pro- the improvement in the position gramme to stand up and be of the industry has been more counted brought a quick dramatic still. As against net response yesterday from a sales of £17.7m. in February, the diverse group of trade and con-March figure was £30.17m. A sumer organisations, and a tart year 320 net new investment rebuke from the Opposition: amounted to only £1.78nt. The Confederation of British Last month's success—which sectors of the trade where the high-rielding funds.

But the National Consumer Council, set up by the Government specifically to represent the interests of consumers, said that given the strong feelings for and

He asked them if, in light of the obstacles put in the way of the Government's metrication programme, they still wanted statutory cut-off dates for the use of imperial measures or "whether the imperial unit should be left to wither away in the shops over a long period." Mrs. Sally Oppenheim, Shadow

Prices Secretary, accused the Government of passing the buck in their "incredible muddle" over metrication.

She hoped the Government would now withdraw the orders for imposing metric measures on two sectors—household textiles. and weighed-out fruit and vege "benign and renewable"
tables—and leave it to the trade energy sources for the U.K.
concerned to make the change The raft is a model one-tenth concerned to make the change on an agreed basis.

BY MAX WILKINSON

Backing! Unit trust sales reach Demand Health Service record £49.4m.

BY ADRIENNE GLEESON

UNIT TRUST sales in March were the highest recorded by the industry, at £49.4m. They were flom, higher than the figure for the preceding month, and a most double that for the Consumer Affairs Correspondent corresponding period of 1977.

After allowing for the repur-

Industry, the Consumers' Asso. appears to have put paid, once ciation. Age Concern, the Food and for all, to the suggestions Manufacturers' Federation and that the industry had outlived the Retail Consortium, all its prefulness—is attributed the Retail Consortium. All its prefulness—is attributed Several new funds have in particular, have been switch-declared their support for the principally to the interest which recently been launched to cater metrication programme, com-investors have shown in Two for the public's appetite for thereby bumping up gross sales plete with statutory cut-off dates varieties of specialist trust—the American funds. Last week both on the one hand, and repurfor the use of imperial measures funds invested in America, and Framlington and Bridge fund chases on the other.



1974 1975 1976 1977 78

agers, quite remarkable.

U.S.A., an International Equity Fund and an International Managed Fund.

These newly launched funds; will affect the industry's sales figures for the current month. Last month's figures were swollen, though only by a marginal £2m, by the launch of Kleinwort Benson's Fund of Investment Tracta Investment Trusts.

In spite of the big improve-ENVIRONMENTAL protections ment in gross sales, repurchases by fund managers were running higher last month than in February, at £192m, as against ports should be abandoned be-f16.9m. There may however, be cause of the noise it will cause an element of double accounting for communities beneath its in the figures, since it appears flight path.
that some professional advisors. The link, planned by the
in particular, have been switch.
British Airports Authority in

the high-rielding funds.

Managers launched new American One trend clearly apparent
So far the signs are that last can unit trusts; and this week from the figures is the continuhad been agreed.

The CBI said it was seriously concerned at the prospect of further delay and renewed cer. Itainty about metrication.

The Consumers' Association since Wall-Street's revival at the consumers' Association since Wall-Street's revival at the chant Investors Assurance. The consumers' Association it end of last week—bas been, also launched two new funds had over the same period risen spent programme did not 20 about many fund many which will put money into the from £28bn. to £3.48bn.

British Airways cuts fares

hundredth the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A RAFT designed by Sir Christopher Cockerell, inventor

of hie hovercraft, to turn the

energy of waves into hydraulic

power, was launched in the Solent from the Isle of Wight

yesierday.
The Cockerell raft is one of

four wavepower engines under

development by the Energy De-

partment, which sees it as the

most promising of all the

the length-though only one-

Study calls for improvements

The report, by a group from Many interviewed thought that teelsm was a major impedit the Domestic Electrical Applicanditions and efficiency in to high productivity."

ances Sector Working Party of foreign factories surpassed those Working conditions in

Quarter ended 3).1277

R526.4 R230.9 R96.5 R'000 4,399

10.3 R515.4 R228.0 R86.2 R'000 2,579

GENERAL MINING GROUP

THE GRIQUALAND EXPLORATION

AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Issued Capital-R597,500 in 17,950,000 shares of 5 cents each

REPORT FOR THE QUARTER ENDED 31 MARCH, 1978

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from

On behalf of the Board
C. H. WALTERS
W. T. P. MOSTERT

Universal Directors

group mines as well as sales of other producers.

R551.2

Development-metres

Ore milled—tons
Fibre produced—tons
Percentage fibre recovered ...

Production costs per ton

Profit after tax from non-mining subsidiaries

Financial results

Operating profit

Registered Officet 6. Hollard Street. Johannesburg 2001.

19 April 1978

in domestic appliance industry

BY DAVID FISHLOCK, SCIENCE EDITOR

against metrication among consider the matter.

Summers it needed more time to cost of charter flights across the consider the matter.

Obstacles

The summer of flights across the consider the matter.

This would not pecessarily be the summer peak period.

This would not pecessarily be the summer peak period.

This would not pecessarily be the summer peak period.

This would not pecessarily be the summer peak period.

This would not pecessarily be the summer peak period.

This would not pecessarily be the proportion of manufacturers testing to the proportion of manufacturers te

machines envisaged for the

Mr. Alex Eadie, Under-Secre-

tary for Energy, said at the

launch that sea trials of the

model would show people that

wavepower was "not just a

holin's pipedream, but a tangible, credible proposition."

Mr. Eadie defended the flovernment against charges

that it was half-hearted in its support of renewable energy resources, stressing that the

technologies were still at an

dissatisfaction with the pricing and rating of jobs had led to

stoppages of work, which were said to amount to one or two

In the two companies which

had abandoned piece work, improvements in shop floor rela-tionships resulted. However, the

hours daily.".

ment planning.

early stage of development, and

that spending was keeping pace

view of the progress of wave-

power later this year, before it determines the level of spend-

ing-and on which devices-

over the next two or three

years.
It is unlikely that any of the

devices will be ready for sea

trials as a full-scale prototype

The Government plans a re-

with their progress.

before 1986. . .

to drop airports helicopter

By Michael Donne, Aerospace

groups have demanded that the proposed helicopter link between Gatwick and Heathrow air-

conjunction with British Airways and Britis hCaledonian Airways. is intended to provide a rapid connection between the airports and so encourage more airlines and passengers to use Gatwick. The three organisations be-lieve that such a link is essential if the Government's aim at getting more airlines to move to Gatwick is to be achieved. The link is intended to start this summer, on a one-year experi-mental basis, but in any event it will behaltd in the early 1280s when the M25 motorway is completed, providing a fast surface The link between thetwo airports.
More than 80 anti-noise objections to the proposed link have been filed with the Civil Aviation Authority from individuals.

On Tuesday. Mr. John Fraser, flights from Gatwick to Lasses British Airways said that the People buying the cheap ABC for Surrey County Council and Minister for Consumer Protec. Angeles, bringing the fare down proliferation of cheap Standby rates would still have to abide five other local authorities, said tion, wrote an open letter to to \$130 return for any passenger fares on sheeduled services had by the rules of booking and pay that the application should be trade and consumer organisa spending two months on the U.S. led to a general belief that cheap ing not less than 21 days in refused on economic and envirtions.

West Coast.

West Coast.

West Coast.

Cockerell wavepower raft launched State oil partly on ship tank testing of dividend small models, and partly on measurements of the wave-poper available off the coast of

Measurements by weather ships indicate a total of 120 gigawatts of electricay energy—twice Britain's electricity capacity—

available off the west coast.
Losses in conversion and transmission, however, would reduce the total to 30-60 GW. It would also require a 1,300 kilometre chain of wavepower

The Government's enthusiasm for wavepower is founded Suggestions carried out

says Post Office chief

out many of the main recom- sion including extending the sucmendations of the Post Office cessful experiment in delivering SUBSTANTIAL improvements in consultation with employees was and others 10 per cent. to 15 per Roview Committee. Mr. Nigel newspapers by postmen and setworking conditions, productivity poor, and training, inadequate. cent.

and industrial relations were These findings were qualified "Only in two plants was ketting at the Post Office, said offering advice to companies on needed in the U.K. domestic by observations that some plants absenteeism below double yesterday.

appliance industry, an industrial appeared to be tackling their figures, and in all others, it was strategy report said to-day.

problems effectively.

come more competitive particularly in its postal business. The

the National Economic Develop in the U.K.

The number of working days typical of U.K. plants. But some study of eight plants by the lost for each 1.000 employees of those interviewed asserted that organisation's staff last year.

Absenterism was high and in this sector as in manufacturing were superior.

The number of working days typical of U.K. plants. But some response to the report.

Mr. Walmley told the Mail Users' Association, postal business manufacturing efficiency distinguished by the processory break and industry as a whole last year.

The number of working conditions of U.K. plants, But some response to the report.

Mr. Walmley told the Mail Users' Association, postal business in the last year had proved the processory break and industry as a whole last year.

The number of working conditions of the conditions in factories overseas were generally response to the report.

Mr. Walmley told the Mail Users' Association, postal business in the last year had proved the processory break and industry as a whole last year.

The number of working conditions overseas were generally government has not yet given its response to the report.

Mr. Walmley told the Mail Users' Association, postal business in the last year had proved the was growth in domestic that the processory break and the processory br

scheme as an outdated jungle. Both had been done.

THE POST OFFICE had carried Future prospects under discus-

Do-it-yourself

Users' Association, postal busi- repairs are backfiring on costthere was growth in domestic mobile Association in Birming rupted by unnecessary break. "Absenteesim is in general simes found to be caused by and overseas mail. mobile Association in Birming-downs. Maintenance of plant very high with some plants arguments about complicated. The committee had recombate by mended that the postar business owners are carrying out repairs as not generally carried out, experiencing around 20 per cent. systems used for payment by mended that the postar business owners are carrying out repairs as a supplied of the committee had recombate on the special of the committee had recombate owners are carrying out repairs as a supplied of the committee had recombate owners are carrying out repairs as a supplied of the committee had recombate owners are carrying out repairs as a supplied of the committee had recombate owners are carrying out repairs as a supplied of the committee had recombate owners are carrying out repairs as a supplied of the committee had recombate owners are carrying out repairs as a supplied of the committee had recombate owners are carrying out repairs a supplied of the committee had recombate owners are carrying out repairs and interest of the committee had recombate owners are carrying out repairs a supplied of the committee had recombate owners are carrying out repairs a supplied of the committee had recombate owners are carrying out repairs and interest owners are carrying owners are carrying owners. shoud introduce marginal cost -but even the so-called easy jobs "In one factory, where the pricing and give more responsi- are often being done badly, conshop stewards described their bility to its local area managers, tributing to a record number of

Call for reorganisation of electricity industry

BY JOHN LLOYD .

work required careful manage carry through the re-organisation not come before this session of of the electricity supply industry Parliament. In most companies, fringe benefits for workers, like pensions or sick pay, were inferior. Only one factory had made child.

Only one factory had made child.

In most companies, fringe was made vesterday by Sir Francis, giving evidence to the Select Committee on Nationalised Industries, said that Electricity Council.

minding arrangements, but some form of childminding could help Electricity Consumers' Council Mr. Michael Barnes, consumers' for a Price Commission inquiry council chairman, said in a letter into electricity prices in England to Mr. Roy Hattersley, the Prices and Wales to reduce absenteeism.
* Productivity, industrial relations and the working environment in the U.R. domestic

ment in the U.R. domestic electrical appliances industry—lion, including a draft Bill, was and 1976, while retail prices had published earlier this month, increased only three-fold over However, Liberal, opposition to the same period.

introduction of measured day A PLEA to the Government to the Bill has meant that it will

It coincided with a call by the disappointment to the industry.

Grail tapestries make £104,000

by a descendent. Earl Grosvenor. Sotheby's Belgravia also sold and A Winter Landscape by 1976, and employs more than 300 The top price was the £40,000, one of the finest collections Andreas Schelfhout was sold for people. The top price was the £40,000, one of the finest collections £11,000. plus the 10 per cent, buyers' assembled of stoneware made by premium, for The Attainment of the Martin Brothers. It belonged In the Martin Brothers in Dances

Departure for the Hunt by Alfred de Dreux, and the Gallèrie Telkampe, of Munich, the same sum for L'apparition, by Gustave

In the afternoon. Nubian premium, for The Attainment of the Martin Brothers. It belonged in the attention. Rubian Sir Galahad of the Sang Grail, to Roy Aitken. It brought in Dancers, by Ludwig Deutsch, was a tapestry 7 feet 10 inches high £56,203. A typical Martin sold for £29,000 and The BARON MERTHYR of Sengby 24 feet 8 inches wide. It Brothers bird of 1903 set a new Wounded Garibalds on a henydd William Breteton Couchwas bought by the London dear record for Martinware of £3,200. Stretcher, by Girolamo Induno, man, of Churchton, Saundersfoot, lef Michael Whiteway who also The previous best was £2,800 fetched £23,000. Adolescent Dyfed, a former Deputy Speaker and \$28,000 for The Knight's The same item was sold at Courtship by Glovanni Fattori of the House of Lords left. paid £36,000 for The Knight's The same item was sold at Courtship, by Glovanni Fattori, of the House of Lords, left Departing.

Southeby's in 1973 for £850. It went for £20,500. The auction £166,559 gross, £133,075 net, in The Piccadilly Gallery ac- was bought yesterday by Place, realised £659,553.

to be cut 5%

drug bill

CUTS OF 5 per cent a year for over £20m. a year of scarce the next three years are to be resources are being used on made in the £800m. spent slimming pills, cough mixtures, annually on drugs by the laratives and vitamins. Another MR. ERIC VARLEY, Indu-National Health Service. Mr. £40m at least might be saved on Secretary is offering steel in David Ennals. Health Service. Mr. £40m at least might be saved on secretary is offering steel in the saved on a re-organised by David Ennals, Health Secretary, the proportion of sleeping pills, six seats on a re-organised by said yesterday.

The service will save about preparations that are inapproThe Minister who is known.

130m. a year, mainly by culting printely prescribed.

130m. a year, mainly by culting printely prescri

vitamins.

The cuts will be at the discret.

The cuts will be at the discret.

Department of Health is one.

The department was planning of cerned at the sharp rise in recent more stringent regulations to grars in the consumption of control drug advertisements in drugs for minor illusses medical publications, in addition to leave their doctor's surgery dards set last year.

The Health Education Council think there is a pill for every possers for use in doctors' surgery will be sending out 100,000 think there is a pill for every possers for use in doctors' surgery will be sending out 100,000 think there is a pill for every possers for use in doctors' surgery will be sending out allowed the service spending on drugs had drugs were not always needed.

risen by 20 per cent over the The department's bid to cat unions some control over past three years to £550m in the drugs bill is being carried conducted by the Corporation ing in real terms of 10 years British Medical Association.

The mioning monions.

This, he believes, will give unions some control over elimining operation ow in conducted by the Corporation and in the support of the an effort to cut losses.

The unions would then be to challenge some of the year.

The Association.

The Association of the British. Pharmaceurical Industry, which represents all the major many. London Seats
facturers, criticised Mr. Ennals
for exaggerating the position. A TOTAL of 5.760 candidates, cancel the plan.
The association pointed out that 567 more than at the last electhe proportion of manufacturers tions four years ago, will be concluded in expecuation from London borough council electhors and fallen from London borough council electhors will be concluded in 1970 to 8 percent, tions on May 4.

The proportion of manufacturers the seats and on the seats are four units of the seats and on the seats are four units and the seats are seats and on the seats are four units and the seats are seats and on the seats are seats and on the seats are seats and on the seats are seats are seats are seats are seats and on the seats are seats are seats and on the seats are seat Pharmaceutical Industry, which

being treated in hospital candidates, the Liberals 989 and the National Front 602.

Mr. Ennals remained convinced the National Front 602.

that many common drugs were of the 32 boroughs, 18 are at But without 2 change in being prescribed unnecessarily, present controlled by Labour legislation it could be expan Records showed that doctors in 2nd 14 by the Conservatives. To 20 seats.

the same area with similar There has been extensive re-ward-patients differed greatly in the ing in all boroughs except Enamount of drugs prescribed field.

decision postponed.

By Ray Dafter, Energy Correspondent

issue should not be forgotten, even though the interest shown in the current account might be notional Mr. Peter Horndern, Conserva-

Government has not yet given its jobs bungled tive member for Horsham and Crawley, asked why the public could not invest in the Corporation. Postal business in the last year had proved conscious drivers. The Auto-

for the Exchequer."

Sir Jack said that the National
Oil Account, which handled the
Corporation's revenues and
formular of the House of Lords hear.

In January this year the Six
were originally 24 charges pore Government asked the I
against me. Now they have Lords to reinstate five of
comptroller. The accounts were
audited in the normal commercial manner.

Mr. Tarling, who was awarded had previously successful.

The various court hearings so yesterday.

Statement to-morrow on tin mine

THE BOARD of Cornwall Tin and Mining met yesterday morn-ing in Geneva to discuss the future of its Mount Wellington tin mine in Cornwall and a statement will be issued to-

Doubts about whether the mine's future have been widely expressed since mounting losses were disclosed earlier this

Mr. Alan Blair, the chairman of Cornwall Tin, said in Geneva: "We are aware there have been a lot of rumours. We feel it is time to make a statement which will make clear what is fact and what is fancy."

Moreau. Cornwall Tin embraces U.S.
The One that Got Away by Canadlan and Swiss interests
Johan ten Kate, went for £11,500 The mine started production in

Baron Merthyr

Unions t get seats 11855 on Steel Board

The Minister, who is known be keen to pilot through wor participation schemes in nationalised industries, app. to be offering something aking the : tripartite : board : rece established in the Post Of where trade unions bave at

Mr. Varley has written to them to meet him and disdetails. Mr. Bill Sits, chairs of the committee, said rece board representation, which wanted to see introduced wi

to challenge some of the popular decisions to postr investment in some older wo. They are also aware that un they get on to the Board rap there is the danger that a servative Government with It will be a hard task get union agreement on who shr

with national agreements as :

Tarling will ask Rees to stop extradition move

BY MARGARET REID

Mr. Tarling, later told three associate.

More contest

A DECISION on the amount of dividends to be shown in British National Oil Corporation accounts is being postponed by the Energy Department until next year when the State oil group is due to make a uet profit for the first time.

Sir Jack Rampton Permanent Secretary at the Department told the Public Accounts Committee yesterday that there was little use in laying the basis for dividends until the Corporation was trading profitably. Its potential was uncertain in view of problems associated with bringing new oil fields on stream and with changing crude oil prices.

Mr. Edward du Cann. committee chairman. Said that it was important that the dividends issue should not be forgotten.

Singapore company formerly and Mr. Tarling in January I headed by Mr. Tarling showed a faced charges brought by true and fair view for the years Singapore Government in 1972 and 1973. Mr. Michael Buton; sounsel for Par. Slater Walker's one-u

Mr. Peter Horndern, Conservative member for Horsham and Crawley, asked why the public could not invest in the Corporation. This would put it on a more equal footing with commercial oil companies and would enable the public to measure its competitive performance more effectively.

Sir Jack replied that the Corporation had now powers to issue shares.

Mr. du Cann said that the Committee was auxious that the Committee was auxious that the Parliament should be kepf fully informed. "The Corporation is important. It disposes of very large sums of public money. It has very high potential earnings for the Exchequer."

Sir Jack said that the National County independent of the Parliament of the Parliament of the Parliament of the Parliament should be kepf fully informed. "The Corporation is important. It disposes of very large sums of public money. It has very high potential earnings for the Exchequer."

Sir Jack said that the National County independent of Lords and General County in the House of Lords and General County in the County independent of the Parliament of

Midland Bank Base Rate

Midland Bank Limited announces that with effect from Thurs, April 20th 1978, its Base Rate is increased by 1% to 7½% per annum.

Deposit Accounts

Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is increased by 1% to 4% per annum.



Midland Bank

2,120 1,860 4,673 Add: Interest received (paid) 50 (53) (50) THREE tapestries designed by quired the third. The Failure of who also acquired a group of two-Burne-Jones and woven by Sir Gawaine, for £28,000. thirds for £2,700. Another large William Morris were sold for Michael Whiteway paid £3,400 bird was sold for £2,100. Profit before taxation Provision for taxation yesterday. The tapestries were by Morris and another Morris ture sale at Souheby's Bond from the set of 12 commissioned hanging fetched £2,800. Street. In the morning session. 2,044 1.418 4.024 Net profit after taxation 1.319 Capital expenditure The sale devited to decorative Colnaghi paid £20,000 for The in 1884 by Mr. W. K. d'Arcy, an Prospecting expenditure Australian mining engineer, for the dining room of his house in Stanmore. Their subject matter SALEROOM is the quest for the Holy Grail. Consolidated results are given, as information relating to the company only could be misleading: In 1920, the second Duke of BY ANTONY THORNCROFT Westminster bought the set for £4.600 at Sotheby's. Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year.

A TOTAL AND THE

The report is intended to advise help channel loans to small be Government, and especially businesses which have sound in. Harold Lever, Minister co-prospects but no proven track cliniting small companies record olicies, on whether such a been would increase the mount of loans made available

Students

win 9.8%

increase

in grants

ton and Science, yesterday as part of a 9.8 per cent, rise rom October in mandatory

grants for students on degree-

There would be a £120 inrease to £200 in the minimum grant for students from the

richest homes, Mrs. Williams fald in a Commons written

There would also be a 2600

1,145 to £1,315.

The full rate for students

These changes would in-rease the public cost of nandatory student grants by hout £40m. to an estimated

1. Middleser; Mr. Peter Lynn, St. Johns Wood, London; Mr. thur Malcolm White, of Wood-

Mr. White, Mr. Kaye and Mr

no and Mr. Lynn, an

tal of £310m. in 1978-79.

By Michael Dixon, Education Correspo

nd on how it might work.

There are serious reservations general of the development about whether it would generate office.

It by a special working party additional Enginee for would of the Government's counselling at up by the Roll committee on induce for Industry which are the government's service for small communications.

IN INQUIRY into a key aspect committee before deciding fithe financial problems of small ompanies has been set up at the scheme worthwhile. Although he points put to it jointly by the preferred the idea of encouragilational Economic Development in small investors rather than industry. These cover whether, creating large burgancratic fithere were to be a scheme central government funds, he it should run entirely by the had not ruled out the idea.

The idea of a loss guarantee government support when it is scheme for loans given by clear ig banks to small companies slon for some time and Mr. Lever hich might be administered by and the Wilson committee on new Loan Guarantee Corpora financial institutions have expressed interest because it could sidered. sidered.

There are eight members of

service for small companies has been extended to the Midlands et up by the Roll committee on simply mean the Government's service for small companies has inance for Industry which acts being saddied with the banks been extended to the Midlands are little Neddy" for the City problem customers.

In addition, the clearing banks ham yesterday by Mr. Bob Cryer, tent office and the Bank of have said that they are not too Minister responsible for small have said in London ment involvement. With their industry. The service will proposite and that he was waiting decisions. The Bank of England give advice on management or the report from the Roll also has expressed reservations.

Economy may falter early next year

BY PETER RIDDELL ECONOMICS CORRESPONDENT

AN INDICATION that the However, a much more economic upture should be cautious view of the prospects CONCESSIONS to higher families were an-by Mrs. Shirley Williams, Secretary for Educa-

tical Office.

The composite indices of both
The other components of this shorter leading and coincident index are the net financial positividicators rose in February, tion of industrial and commerwhile the index of longer leading cial companies and housing indicators fell in March, for the starts fifth month running. These infifth month running. These infifth month running the month running the

ise to £3,800 in the "residual acome"—net of deductions for other dependants, "mortition more uspendants, more tage interest etc.—parents suid have before a child's grant in expectancy that it would be take up by a parental contribution. antion.

The overall result would be an average reduction of about 127 in the parental con tribution for each student not entitled to the full grant, the Education Secretary said.

For undergraduates living tway from home while studying in places other than condon, the full rate would necesse from £1,010 to £1,100; and for their counterparts tudying in London from 1,145 to £1,315.

maintained until the late for next year is suggested by the factory, while Eaton's other autumn but may falter by early decline since last autumn in the gearbox plant at Basingstoke next year is tantatively provided index of longer leading indica bought from Leyland in 1972, by official figures, published tors which looks ahead 13 months supplies larger boxes of Leyland provided to the supplies larger boxes of Leyland sector of the supplies larger boxes of the supp

yesterday.

The values of the indices used on average.

This index is now nearly 5 per for looking ahead at possible cent below its October level and turning points in the business the main influences have been cycle (as defined by output and the rise in short-term interest expenditure) were published rates (likely to reduce the April yesterday by the Central Statis index) and the fall in Stock Market prices.

The composite index is now nearly 5 per committed to producing more of its own components. "We are quite certain this is a profitable way of managing our business."

At first production would be ket prices.

dices are based on data: available urges caution. however, in inwell before the Budget terpreting month-to-month move-indicators, which rose for the figures are subject to revision. fourth month in a now, has a But both the size in the index lead time ahead at turning of shorter leading indicators and points in the economy of about the fall in the longer-leading six months on average. The index are now so well-established recent trend, therefore suggests as to reduce doubts and point to that the level of output and the marked but short-lived demand in the economy should economic revival expected by rise, at least for this period. many forecasters.

Peg exchange rate, say stockbrokers

BY OUR ECONOMICS CORRESPONDENT

iving at home while studying vould increase from £785 to EFFECTIVE and prompt control organcy about making major aver the rate of growth of the commitments to the gilt-edged

A post-Budget assessment by Government's borrowing forecast the brokers contends that if for 1978-79 is a reasonable sterling is fixed at its present control estimate.

ISTAEL DANK

Isterling is fixed at its present level, control over the growth of the money stock can be restablished without a crisis rise in interest rates. If this occurred, yields on gilt-edged stock might not have much further to rise.

If the exchange rate was allowed to fail in response to the excessive domestic growth of the money stock was not consistent with the maintenance of a high single figure rate of inflation, let allowed to fail in response to the excessive domestic growth of the money stock and the likely growth in the money stock was not consistent with the maintenance of a high single figure rate of inflation, let allowed to fail in response to the excessive domestic growth of speed up monetary expansion by raising public sector borrowing and bank lending to the private and force interest rates to levels which would attentuate economic. The brokers contrast the liley yesterday charged with recovery. In this event, yields illey yesterday charged with recovery. In this event, yields impact of a policy allowing the

The authorities appeared to be for sterling.

74.

The accused are: Mr. Harry and, the former chairman of st. Finchley, North London;

I Joseph Bloomberg, of Kennard Middlesex: Mr. Pater Lynn.

The authorities appeared to be for sterling.

In the first case, sterling M3.

In the first case, sterling M3.

From the former chairman of grounds for apprehension and supply, would rise by £7.5bn., continuing investor caution." while if sterling were supported.

Therefore there was no the increase would be £4.5bn.

money supply requires the peg-market even when yields rose ging of the exchange rate at the above 13 per cent.

present level, say stockbrokers The brokers discuss the likely FRIENDS of the Earth, the Fielding Newson-Smith and Com-prespects for public spending environmental pressure group. and revenue and say that the

aspiring to defraud lenders could have a good deal further exchange rate to depreciate with d depositers of the bank be- to rise.

a policy involving heavy support eeu September, 1968, and July. The authorities appeared to be for sterling.

Agency forecasts upturn in general job prospects

Leyland increases gearbox

stantially its output of gear boxes for lorries. A full design team is working on a plan to build a complete new range of hoxes at the company's Albio

This reverses the trend of the

Axle and suspension output will also be increased at the Albion plant as all truck assembly is transferred to Batharta between Clargow and

be introduced later. The boxes all manual, would be for Leyland's own consumption, but eventually sales might be extended to other-manufacturers. Leyland will continue to buy major components from other manufacturers in order to offer

looking increasingly to a simpli-fied assembly and marketing operation with parts bought from

New deal cyclists

three-year campaign to improve cycling facilities.
The group said local authorities should set up cycle networks

which spent 18 months looking into the problems which cyclists face in towns, decided that eyeling it was a far less dangerous method of transport than official statistics implied. Local authorities should use back streets, footpaths, lanes across open land and combined bus and cycle lanes, to construct cheap ring routes for cyclists. Bicycles should be separated as much as possible from cars, as in Holland, Sweden and Germany, but where the two traffic lights, turning points and pens should be set up. The group expected Britain's total of 7m. bicycles to carry on rising, as fares and petrol ensts increased.

9 Poland Street, London, W.1.

output

the working party drawn from past few years, when Leyland the City, the Confederation of has steadily made fewer lorry Britishy Industry, the TUC and Whiteball. Its chairman is Mr. Bernard Asher, acting directorgeneral of the development office.

The Covernment's courselling

Initial investment at Scots oun will probably he about Production is unlikely to begin before 1981, and will form part of a general expansion of trucks and truck components for which Leyland £50m, in Scotland.

gate, between Glasgow and Edinburgh. This will help pre serve the 3,000 jobs at Scotstonn

Profitable way'

The Leyland plan will put pressure on the Manchester transmissions division of Eaton the U.S.-owned independent which now supplies many of the

The Leyland orders take between 15 and 20 per cent. of output from the 900-man Wolsey factory, while Eaton's other

engine, gearbox and axle options.
The move cuts across some thinking in the lorry industry.
Instead of producing all the parts themselves manufacturers are specialist makers.

urged for in towns

environmental pressure group, has called for a new deal for

around towns, using back streets and special junctions to give cyclists a better ride. This would give a further hoos

to cycling's popularity, which so far this decade had led to doubled annual sales. Inner city traffic problems would also he eased. The five-man team of authors

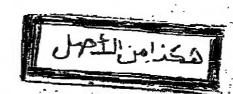
official statements that cycling was 10 times rickier than driving were fallacious, and masked the fact that it was safer on minor roads and for people over 20. The Richele Planning Book

published by Open Books and Friends of the Earth—£195.

countant. All five were committed from a City of London Guildhall arged with conspiring with the Mr. Walter Nathaniel ment prospects around the end of ally provided a three to sixment of this year was predicted yester of this year was predicted yester of the first quarier of this year month lead indicator for job of the first quarier of this year month lead indicator for job of the first quarier of this year month lead indicator for job of the first quarier of this year month lead indicator for job of the first quarier of this year month lead indicator for job of the first quarier of this year month lead indicator for job of the first quarier of this year month lead indicator for job of the first quarier of this year management in missing in general month lead indicator for job of the first quarier of this year management in missing in general month lead indicator for job of the first quarier of this year management selection consultancy. The first quarier of this year management fine some flewspapers, the index of managerial posts advertised ing to Mr. Garry Long, the highest point since the end of consultancy's managing director. Appeal victory for English advocaat

IE LATEST round in a long flip made with eggs and wine all battle between drinks comment and battle between drinks broadcast means that the between drinks comment and battle between drinks broadcast means the drinks comment and battle between d

blic Advocaat meant a uring Lorus. Sir David Cairns also a eggs and spirit. Keeling's Old. The presiding appeal judge. The nearest he came to that in allowing the appeal, iglish Advocaat was an egg' Lord Justice Buckley, said that was in finding that a large part costs. Hand Bank



To Stockholders of

Kenneco Copper Corporation

Important Information From Your Management

Curtiss-Wright-Corporation has started a proxy contest for control of the Board of Directors of Kennecott. Their "program" is to sell Carborundum and distribute the proceeds to Kennecott's shareholders.

FIRST, YOU SHOULD KNOW

That in 1948 Mr. Berner, presently Curtiss-Wright's Chairman and President, participated in a proxy contest in an attempt to take over control of the Curtiss-Wright Board.

His Committee's campaign promise at that time was similar to the "program" Curtiss-Wright is now using to solicit votes. His Committee stated it intended that Curtiss-Wright make a special distribution—\$7 per share in cash to stockholders—or else call for tenders of one-half of the outstanding common stock at \$14 per share, out of "net current assets".

While Mr. Berner is only one of Curtiss-Wright's Directors, he has been a Director since 1949 and Chairman since 1960.

Although circumstances change, Curtiss-Wright has never paid its stockholders the promised special distribution of \$7 per share nor made the promised \$14 per share tender offer for one-half of its Common Stock. In 1965, Curtiss-Wright offered to purchase one million of its common shares (13% of the then outstanding shares) at \$32 per share, which offer was oversubscribed.

YOU SHOULD ALSO KNOW

On March 15-only eight days before Curtiss-Wright announced its "program"-Mr. Berner met with Kennecott's Chairman and its President. This is what Mr. Berner said:

- He had no specific plan for selling assets of Kennecott for distribution to Kennecott stockholders, but would have to be guided by facts to be determined by Management and the Board.
- He admitted he did not have knowledge of Kennecott's future capital expenditure requirements.
- He admitted he did not have enough information to determine the value of Kennecott's components.
- He admitted he did not have the information to determine what really was in the best interests of Kennecott stockholders.

AND, FINALLY, YOU SHOULD KNOW

That all the information relating to Kennecott needed to determine the feasibility of any such plan is publicly available. This includes the information which Mr. Berner and his slate have ignored. Based on this information, your Board believes that Curtiss-Wright's "program" is misconceived, completely unrealistic and not in your best interests. In fact, your Board of Directors believes that to adopt any such "program" would be reckless and would seriously jeopardize Kennecott's stockholders, its public debenture holders and Kennecott itself. If Mr. Berner's "program" were to be implemented at this time Kennecott would then have virtually no current earnings, a negative cash flow from its remaining operations, over \$600 million in indebtedness* and a net worth reduced by more than \$600 million—and all this at a time when the copper industry continues to be affected by extremely adverse conditions.

On the assumption Carborundum is sold for its purchase price and the difference between that and the distribution

IMPORTANT: If your Kennecott stock is held in the name of a bank, broker or nominee, only they can execute a proxy on your behalf. To assure that your shares are represented at the Annual Meeting in favor of Management, we urge you to telephone the party responsible for your account and direct him to execute a BLUE proxy on your behalf.

For proxy material or additional information, contact your bank, investment advisor or the nearest Kennecott office or telephone Mr. Raymond E. Corti, 1, Place Saint Gervais, 1501 Geneva, Switzerland, telephone 31-73-72 (collect).

Thank you.

ON BEHALF OF THE BOARD OF DIRECTORS

Sincerely,

Willender

WILLIAM H. WENDEL

Frank K Will ihm

FRANK R. MILLIKEN

Chairman

April 19, 1978

C.

KENNECOTT COPPER CORPORATION • 161 East 42nd Street, New York, New York 10017

MPs back 40% Welsh 'yes' vote

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT suffered its first defeat on the Welsh devolu-tion legislation last night when. by a substantial majority of 27 (258-232). MPs threw out an important clause which empowers the Welsh Secretary to name a date on which the Bill comes into

The surprise vote was the result of an ambush by the Welsh Nationalists who received large scale support from other parts of the House in rejecting the "trigger" clause.

the "trigger" clause.
The result threw the Government into confusion and the Ministers concerned with devolution were looking into the matter to consider its implications for the future of the Wales Bill. The reasons for the Welsh Nationalist move was somewhat obscure but Mr. Dafydd Wlgley (Plaid Cymru. Czernarvon) told the House that the clause "leaves the situation of the dating of a referendum in a most unsatisfac-

tory position." The Government also suffered another setback when, by a made it known until the last ment's lukewarm support for majority of 72 (280-208), the minute whether the amendment devolution. House approved a Labour back- on the 40 per cent could be heach amendment stipulating debated or voted on. heach amendment stipulating debated or voted on.

that the Welsh devolution proposals must be accepted by at charge of devolution, told the least 40 per cent. of the Welsh three would be an opportunit for a division port for the Bill and promised least 40 per cent. of the Welsh three would be an opportunit for a division port for the Bill and promised least 40 per cent. of the Welsh thouse there would be an opportunit for a division port for the Bill and promised although substantial objections that Conservative MPs would do tunity to vote on the amendment bad been raise due to their best to ensure its speedy

and some Labour anti-devolutionists voted for it.
MPSs were unable to speak on

the 40 per cent amendment by the time the guillotine fell at 11 p.m. But the Government nevertheless allowed a vote on it.

The debate ended amid angry exchanges with Labour MPs demanding to know what Mr. Gwynfor Evans, the Plaid Cymru to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be capable of a makeloman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be capable of a makeloman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be capable of a makeloman said Lord to be established under the Scotlish Secretary and unwelcome and unjusting to be established under the Scotlish Baroness Stedman said Lord to be capable of a makeloman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be capable of a makeloman said Lord to be capable of a makeloman said Lord to be capable of a makeloman said Lord to be

devolutionists were annoyed be largest cause the Government had not people.



Mr. Leo Abse . . . "attempt to smother views."

Peer seeks to limit size

possible number of of secretarios was like giving the assembly a blank cheque.

More Ulster MPs after next election

BY IVOR OWEN, PARLIAMENTARY STAFF

But, he added, the Government This brought an attack from increased representation at session. Westminster will not be imple- "If Westminster will not be imple- "If not this session, next mented until after the next session," he told Tory MPs, with general election.

> This was made clear by the Prime Minister in the Commons last night when he caused considerable surprise by indicating that the legisaltion paving the way for the number of Ulster MPs to be increased from 12 to a minimum of 16 or a maximum of 18 is unlikely to be introduced before the next Parliamentary session.

He stressed that irrespective of the date of the enactment of eing absent.

to fix the new constituency
But the fact that there was to boundraies was such that the to take place on the existing

In welcoming the Government's acceptance of the Mr. Dafydd Thomas (Plaid Speaker's Conference recommen-

Mr. Callaghan seized this opportunity to add a new ingredient to the speculation that he intends to call a general there was " another full session

ALTHOUGH supported from election could be delayed until both sides of the Commons, the the autumn of 1970, the Prime recommendation by the all-party Minister then added that it was Speaker's Conference that still possible that the Bill might Northern Ireland should have be introduced in the current

> obvious enjoyment as showed signs of increasing irrita-tion over his election tease.

> Mr. James Molyneaux, leader of the Ulster Unionists promised support for the Government in remedying an electoral injustice which had existed in Northern Ireland since 1920.

> When he urged that there should be no delay in carrying the legislation, the Prime Minister assured him that the Government would get the Bill to the Statute Book. u Mr. David Steel, Liberal

leader, also supported increased representation for Northern Ireland but received no encouragement from the Prime Minister when he suggested that the task of the Boundary Commission in providing for the additional seats could be speeded by the introduction of proportional representation.

A bitter attack on the extra seats for Ulster came from Mr. Kevin McNamara (Lab., Hull Cent.) and Mr. Gerry Fitt

more than two clauses, be intro- the 1920 settlement and Mr. Fitt duced in the current session and warned that it was a develop passed into law before the ment which would increase the determination of the "Loyalists" to sabotage power sharing.

Government had been to accept election this year by insisting the recommendation made by ment. More than 3.5 per cent that Parliament already had a the Speaker's Conference. To by a new grading system higher by a new grading system higher tion, which had such overwhelm-

Board row By Nick Garnett, Labour Staff. THE ADVISORY, Conciliation and Arbitration Service is ex-pected to mediate on a pay dispute involving administrative Board.

Members of the Association of Scientific Technical and Mana-gerial Staffs at the Board's head-quarters and regional offices

have been working to rule. been involved in protest action has 200,000 members.

The Prime Minister replied The employers have offered a that the only course open to the deal worth 9.3 per cent to the The employers have offered a 700 staff covered by the agreement. More than 3.5 per cent. by a new grading system, higher incremental payments and new overtime rates from January.

The unions say the employers could offer considerably more within pay policy. They have also been annoyed by delays in the offer. First talks took place earlier this month, although the settlement date is January.

pay elements. /

The Transport and Workers' Union said yesterday that it would still press hard for 35-hour week.

Its officials have been given a mandate to call for one-day stop pages on selected sites if the present offer is not substantially

Authors apply to become trade union

By Anthony Curtis

THE SOCIETY of Authors bas applied to become a trade union after a ballot of its 3,000 mem-

Nearly 70 per cent. of the vote favoured the application. The society's council and committee THE Home Office's immigration ing are available despite the of management, which includes and nationality division is work check kept by the immigration authors. William Trevor, John Bowen, Nina Bawden and Peter Dickinson, decided that the result, from a 65 per cent, ballot. was a clear mandate to apply for

> Mr. Brian Aldiss chairman said that the society would not necessarily become affiliated to

The society is negotiating with State-funded employers such as the BBC and the National Theatre over minimum fees for work performed.

Notts. miners' incentive plan

REPRESENTATIVES of Nottinghamshire's 34,000 miners have put 34 proposals to the Coal Board for improvements in the incentive scheme.

Mr. Joe Whelan, secretary of the Notts branch of the National Union of Mineworkers, said: "We are seeking to make the scheme more heneficial to miners, but

money to miners, although we have been told that the Board Baroness Stedman, for the Baroness Burton of Coventry have been told that the Board Government, said the levy would (Lab.) complained that the feels it is not getting revenue it

Crane row talks

and production halted at the S. H. Lloyd steelworks in Wedgesbury, West Midlands.

Wages threat

Rover management by-passes foremen

to extra shifts, which the men

rejected because it would interfere with their sex lives.

Continuous working has raised output of saloons from about

900 to at least 1,400 a week.

The main union, the Association of Scientific Technical

and Managerial Staffs, has been trying to arrange a

resumption to allow talks with management to continue. The

ROVER management at Solibull is to ignore a strike by its 400 foremen and try to get the. 8,000 labour force to resume production to-day without

The Leyland plant, which produces Land-Rovers, Range-Rovers and saloons worth more than £12m. a week, has been at a standstill for the last two

The foremen are supporting 25 men in the paint depart-ment who walked out after objecting to continuous working during meal and other

company has promised a monthly review of the situaagain tomorrow to decide their.

next step. Their action has dashed Rover's hopes of getting the £250m. provisionally allo-The system has been operating this year as an alternative cated b ythe National Enter-prise Board, to double output !! of saloons and cross-country vehicles. -

> Mr. Michael Edwardes, British Leyland's chairman, has' said that there must be a prior commitment to productivity imforce is now the only one not to have accepted participation on the Cars Council through mhich Mr. Edwardes believes better efficiency can most easily be achieved.

Postal union agrees Mediation move in to accept 10% building earnings increase

BY CHRISTIAN TYLER, LABOUR EDITOR

POST OFFICE workers have Mr. Tom Jackson, general sec voted by nearly four to one to retary, said that the deal was and training staff at the Con-struction industry Training earnings after hanging back for cent. on basic pay. months to see how other public Because there was no con-

under the Government's pay solidation of previous pay policy guidelines.

Members of the Union of Post and shifts were still not being Office Workers voted by 15,896 properly rewarded. Con to 4,037 for a deal which will be The Association of Pro backdated to January 1 and raise half of the 10 per cent rise. fessional, Executive, Clerical the average postman's rate to There was a severe recrult and Computer Staff has also more than £56 a week. The union ment problem — greater even

supplements, workers on half of the 10 per cent rise. ment problem — greater even than that in the Armed Services.

ABERDEEN, April 19.

TUC urges 'all help' for hotel strikers

BY ALAN PIKE LABOUR CORRESPONDENT

THE TUC called yesterday on all number of employers were The employers say the offer affiliated unions to do "every negotiating with them,

The employers say the offer affiliated unions to do "every negotiating with them,

But there are still too many

Mr. Len Murray, TUC general recently engage, to

The employers say the offer affiliated unions to do "every negotiating with them, was formulated in October but thing they can "to help win the was formulated in October but thing they can "to help win the was formulated in October but thing they can "to help win the was formulated in October but thing they can "to help win the was formulated in October but thing they can "to help win the and catering employers dispute at Claridge's, the London who treat and pay their staff ment approval only last month?

Pay talks for 700,000 building the members of the General and deplorably. It is time that they workers are expected to resume municipal workers. Union at the accept the semi-feudal conditions there is no sign of a common offer close to 10 per cent, but there appears some leeway for improvement on sick pay; for continuing dissatisfaction with the range of proposals, despite their continuing dissatisfaction with the four there appears some leeway for improvement on sick pay; for some form of committee appears to the finance. The dispute at Claridge's, the London who treat and pay their staff ment approval only last month.

Members of the General and deplorably. It is time that they workers are expected to resume municipal workers. Union at the accept the semi-feudal conditions to deplorably. It is time that they workers are expected to resume municipal workers are expected to resume for the employers have made an offer close to 10 per cent, but there are still too many their staff ment of the staff who went of a trained of the industry.

The employers say the offer and claridge's, the London who treat and pay their staff ment approved to recommend to recognise that they accept the semi-feudal conditions to day.

The employers say the offer and claridge's, the London who treat and pay their staff ment approved to resume workers are expected to resume municipal workers. Union at the accept the semi-feudal conditions to the proposal of a trained chert are demanding recognition.

Claridges at the claridge's, the Lon

secretary, said after the meeting conditions for the whole staff, that in the last few years an the majority of whom do not increasing number of workers in belong to that union and have the hotel and catering industry taken no part in the present had joined unions, and a growing stoppage."

Redundant steel works 'unlikely to be viable'

BY JOHN LLOYD

viable by private companies. Sir

The financial weakness of the Charles Villiers, corporation Corporation, however, made it chairman, said last night.

Open to the possibility of attempts

IT AS unlikely that steel works Labour Party's steel committee made redundant by the British that any sale would require au Steel Corporation could be made Act of Parliament.

chairman, said last night. open to the possibilty of attempts.

Six Charles told a private by private interests to buy meeting of the parlimentary redundant mills.

Pay the cure, police say

THERE was nothing wrong with Wales, Scotland and Northern the police service which a fair Ireland—held a joint meeting at pay award could not put right. Peebles Scotland and discussed the Police Superintendents the evidence submitted to the Association told Lord Edmund committee. Chief Superintendents dent John Keyte, national secretary, said. "Time is running out conditions yesterday. tary, said. "Time is running out
The executives of the three and an early report is desperately
associations — England and needed."

Left-winger to lead journalists' union THE LEFT-WING of the National This is a year in which we will

THE LEFT-WING of the National This is a year in which we will Union of Journalists scored have to take on interference by successes in elections for the politicians in this Government union's two schlor posts an in the right we have to a free nounced yesterday.

Mr. Denis MacShane, vice of racialism and on what president defeated his Right journalists must do to counter wing rival. Mr. Jim French, for racialism, and on the application of trade union principles in votes to 107, and Mr. Jake the NUL.

Ecclestage took the vice presidency with a surprise vectory me of being militant and extreme. I plead guilty to both date Harry Conroy in voting

but this year the Right-wing decided to put up Mr. French of the Financial Times in opposition to Mr. MacShane.

Mr. Ecclestone, a Times sub TALKS ARE to be held to-day in a bid to settle a strike by 100 crane drivers over pay, which has led to 900 workers being laid off and production beltad as a consequence of the final voting was exclusioned by the final control of the final

Elections for the executive, to be announced officially to-day, show a slight shift to the Left. But an exception concerned the London national newspapers rep resentation, where Mr. Ecclestone lost his executive seat to

saviou PLUS fresi JJ leble Units in vour factory J.J. Ventilation Limited Journ Square, Bristol B58

date Harry Conroy in voting I am extremely militant in pur-by delegates at the union's suit of the policies you and the annual conference at Whitley executive lay down." Bay, yesterday. The president's post in the NUJ is traditionally unopposed.



A similar 40 per cent amend- A former Section of the cent was inserted in the cent was in t

A FINANCIAL TIMES CONFERENCE THE

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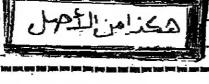
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BLOCK CAPITALS PLEASE



sors of the amendment.

He claimed that because the Government had only given be-lated notice of its intentions, many MPs who had wanted to debate the matter would not be present in the House.
The Government, he charged, had hoped by means of this ruse to smother the views of the House "by stealth." It was

"trying to frustrate the genuine view of the House and the views of the people of Wales." There should be an open the legislation, the time needed debate on the matter and MPs by the Parliamentary Boundary should "not be tricked" into

being absent. he a vote intensely annoyed the was such that the next general elettion would have Welsh Nationalists. They saw to take place on the existing this as evidence of the Governbasis.

law.

In the night.

Cent. amendment.

The amendment was opposed He also hoped there would be "We certainly would not active for the Government, the Welsh a chance to debate it, although cept any argument in favour of asked, why could not the Bill. Both argued that increased and Scottish Nationalists and the other amendments were in front this kind of clause being introceptable certain to be a short measure representation in the Commons duced into the Bill." he eadded and probably consisting of no for Ulster would conflict with cent. amendment.

of Scottish executive

A similar 40 per cent. amendment was inserted in the Scottish State, Lord Glenkinglas (C.) said nominated by the assembly devolution legislation last there should be a fixed number. elected by the people," she said. January by a majority of 15, There was always a tremendous Conservative spokesman Lord despite Government opposition, temptation when setting up a new Campbell of Croy said that

Last night, the Welsh anti-body to say there should be the imposing no limit on the number

of Budget clash

The party's policy will be to accused the Liberals of talking continue to push for tax cuts in moonshine over the Budget three possible areas—a reduction "They are cruelly deceiving in the standard rate from 34p, themselves and the electorate broadening the 25 per cent, lower with all their self-inflating talk band or giving greater reductions shant the action of their inflations.

action to take on the Bill were stage of the Finance Bill next reached at a meeting of the month. Tory aims are very similar. John Pardoe, economic spokes But neither side wants the other man, was authorised to continue to grab the credit. negotiations, with Mr. Denis An example came last night negotiations, with Mr. Denis An example came last night Healey. Chancellor of the Exing a speech at the Wycombe chequer, and Mr. Joel Barnett, by-election by Sir Geoffrey Howe, chequer, and Mr. Joel Barnett, by-election by Sir Geoffrey Howe, the chequer of the cheq Chief Secretary to the Treasury, shadow Chancellor, when he

Liberals steer clear

band or giving greater reductions about the extent of their influ-to higher taxpayers. The first ence on the Parliamentary the Parliamentary two alternatives seem certain to scene," he declared.

Home Office studies 'over-staying' in U.K.

BY RUPERT CORNWELL, LOBBY STAFF

ing on a study, which it hopes card system on the 10m. visitors to complete b ythis autumn, to

A separate Home pin down th eetent of "over- memorandum submitted to the staying the practice whereby committee yesterday argues that trade union status, entrants to the U.K. stay on Britain's membership of the EEC Mr. Brian Aldis

further curbs on the inflow of admitted to the U.K. in 1977, a igrants. rise of 16 per cent. on the year Whether the findings are pub-before. But the number of

illegally after the epiry of their will have little impact on the government's immigration policies. Nonetheless, the U.K. is This was disclosed by officials determined to ensure that no of the Department in evidence Community decisions undermine yesterday to the Commons Select its freedom of action in imple-Committee on Race Relations menting racial equality in this and Immigration, which high-country. lighted the problem in its recent According to the latest statiscontroversial report calling for ties 5.3m. EEC nationals were

lished depends on the Home resident's permits issued fell to Secretary. At present, ne really 6.633 the fourth consecutive drop reliable statistics on "over-stay since 1974. Peers approve airport security charge

in 1976. They would contribute risk from terrorist attacks. 2,000 each month.

THE MOVE to charge airports operation on April 29 this year more beneficial to miners, but 30p a passenger to help pay for and most airports had already the board says it has to make anti-terrorist security measures taken it into account in fixing the scheme self-financing, was approved by the Lords yes-their landing charges. Lady "It has certainly brought extra Stedman added.

be imposed on 28 airports which Government was taxing a section had hoped for from the scheme." had more than 50,000 passengers of the community which was at to an aviation security fund for "I maintain it is a function of every passenger in excess of Government and the State to pro-"I maintain it is a function of ,000 each month. vide protection against such The charge was to come into threats," she declared.

Pressure to see mercenaries

PRESSURE WILL continue to be the mercenaries since he arrived put on the Angolan Government in January. The Italian for permission to see British December 31 and assured him mercenaries imprisoned in Angola, Mr. Ted Rowlands, mercenaries imprisoned in they were in good health.
Angola, Mr. Ted Rewlands, "We are concerned that our Minister of State, Foreign Office, charge d'affaires has not yet been said in a Commons written reply able to see the men and will resterday to try to settle a dispute to see the men and will resterday.

continuous representations to see added.

Angola, Mr. Ted Rewlands, "We are concerned that our Minister of State, Foreign Office, said in a Commons written reply able to see the men and will yesterday.

He said the British charge Government to agree to this as d'affairs in Luanda had made soon as possible," Mr. Rowlands continuous representations to see added.

"We are concerned that our PEACE TALKS are to be held to-day to try to settle a dispute over staff recognition which threatens to delay the payment was dismissed by fine BBC last of wages to more than 1,000 year, told delegates. This is welcomed that our PEACE TALKS are to be held to-day to try to settle a dispute over staff recognition which threatens to delay the payment was dismissed by fine BBC last wolverhampton factory workers.

crease

CENTERN, APRA

'all held

rikers

police say

FOR WITHER THE

Saving PIUS (FES)

F April 25 1978

Bydrostatic power steering, management control.
operating at 2000 psi provides Installation of the new machine a turning ratio of 3.5 turns from will mark a change of management control.

The 525 is available with either emphasis on profitability. The 525 is available with either emphasis on prontability.

A new top management team a truly enormous amount of data ing is now a rapid slot-in and stage masts can be supplied with has been assembled at Stratford to feed in and process and it is slot-out operation. Erasure lift heights ranging from 3050 over the last 18 months and the intended initially to run under facilities cope with carbon or man (10 feet) to 6100 mm (20 new computer will provide them ICL's direct machine environment of the stage masts with an essential tool for the ment (DME) operating system green and brown.

The 525 is available with either is the typewinter so that random a truly enormous amount of data ing is now a rapid slot-in and stage masts can be supplied with has been assembled at Stratford to feed in and process and it is slot-out operation. Erasure lift height from 3050 over the last 18 months and the intended initially to run under facilities cope with carbon or ICL's direct machine environment of the machine is almed at the range in lift height from 4380 creation of cost centre control to speed transition from the The machine is almed at the management team a truly enormous amount of data ing is now a rapid slot-in and study in the slot out operation.

Erasure in the feed in and process and it is slot-out operation. Erasure lift height from 3050 over the last 18 months and the intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended in the slot of the intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended initially to run under facilities cope with carbon or intended in the intended initially to run under facilities cope w standard machine has a carriage ments as well as forks.

shift, hydraulic tipping back-plate, quick release carriage, concrete hopper and heavy duty buckets which allow the user to equip the lift truck to his par-ticular job site need. Optional equipment includes automatic

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MATERIALS. High gloss

costs less

produced for the pack as a product due to be launched earlier this year and intended for display on toiletry and cosmetic

7 gsm costing or varnish.

The new varnish, claims the Vacanetal is jointly owned by So far, other methods tested had, needed to turn them into dyndeveloper, is not affected by Hoesch Werke AG and Fried, however, proved difficult to processes such as folding and Krupp Huettenwerke AG and integrate into a continuous profounding, heat sealing and PVA the development work underduction stream, or were too pluing. Suitable for application taken incorporates a great deal expensive.

The new varnish the Netherlands.

Which did not require chlorine, of capital investment would be which did not require chlorine. Of capital investment would be amount in the needed to turn them into dyndrously amic processing units for the processes such as folding and Krupp Huettenwerke AG and integrate into a continuous profounding the development work underduction stream, or were too elimination of chlorine.

A further advantage of the elimination of chlorine and the minute of the processing units for the processes.

Labels made

DATA PROCESSING Big machine is management tool

LONDON Co-operative Society. Already the cost centre frame the world's largest single retail work has been set up and information on sales, costs and transformation on sales, costs and transf Model 525 is an addition to the Stratford East London, the 2960 When the entire management entry terminal that will accept Case range rated at 2.5 tonnes. will take over the workload of control system has been trans-data from punched tape with 1925 was designed and will take over the workload of control system has been trans-data from punched tape with 1925 was designed and

2 reverse gear-box. Final drive supermarkets, 246 self-service is by sour gears and a differential lock fitted as standard.

Standard and other retail outlets include by centre.

Centre. With 2960, the centre centres.

interests obviously needs careful and management control.

ment style with a stronger

plate which enables the operator applications is the management for the 2960 primarily because its launching, the company fore to fit a large variety of attach- control system which carries out of DME and the computer's com-Attachments available are control and ensures more to Mr. Alex Ball almost limitless but include side positive management control. executive officer. are control and ensures more to Mr. Alex Balfour, LCS chief

with ease

A MATRIX printer providing characters up to one inch high

controllable by an electronic terminal bas been introduced by

British Printing Corporation for the preparation of labels and The basic version of the printer is designed for direct con-nection to a computer, locally

free-standing labelling system using a cable-connected terminal

ribbon is offered by Smith-Corona's machine, the Enterprise.

electric portable typewriter

More from SCM House, North Circular Road, Stonebridge Park, London NW10 7SS.

MINING

Product

is by spur gears and a differential lock fitted as standard.

The power train, also manufactured by David Brown, is mounted on two side-by-side main frame units, constructed from rolled steel angle 8 inches by 4 inches providing robust strength for the finished machine.

Supermarkets, 220 selective will be grocery stores and 15 freezer will begin to implement plans for the development of advanced stock control systems for its retail outlets. A communications network will be established linking the destablished linking the des With the installation of the 7DF (0532 771061). Westeliffe. two grocery involved in changing a typewriter warehouses and the dairy admin-istrative office at Palmers Green to the Stratford head office.

the Stratford head office. A cartridge ribbon system has Because of the way in which been fitted to this light, electric the LCS is organised, there is typewriter so that ribbon chang range in lift height from 4380 creation of cost centre control to speed transition from the The machine is aimed mm (14 feet 3 inches) to 7580 covering all aspects of the older generation machine. LCS universal typing market-mm (24 feet 9 inches). The Society's activities. looked at the offerings of several and student typists, self-employed One of the most important new other manufacturers but opted and small businesses—and with the administration of cost centre munications abilities, according

Computes the strain

PROCESSING

essential:

First printed with conventional inks, the carton was subsequently over-varnished with a prepare metal for further prosequently over-varnished with a prepare varnish to high proportions.

Varnished with a prepare metal for further prosequently over-varnished with

Do you use components?

Lesney components would improve

to use. Always on time. And either discast in zinc alloy or plastic moulded to any finish including metallized sprayed or hot foiled.

Ford, Hoover, Stanley, Kenwood and

Lesney will stockpile in their own warehouses and deliver by their own transport. They have multi-million capital behind them. Their technical knowledge is

legendary. Their techniques are envied. And they don't let people down.

putting Lesney's good name behind your

Cati him. 01-985 5533. . .

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LESNEY INDUSTRIES LIMITED Lee Conservancy Road, Hackney, London, E9 5PA. Telex 897319.

When you're very good you needn't shout.

General Motors use them.

They are astonishingly accurate: Ready

transmission, full road lights in Engineering the finite within its Antras system. This clement method has proved a program uses the ring element method has proved a program uses the ring element method has proved a program uses the ring element is the computation of the deep useful aid in analysing compli-known from the computation of the deep useful aid in analysing compli-known from the computation of the deep useful aid in analysing compli-known from the computation of the deep useful aid in analysing the deep useful a larger model shortly: The cated structures under static, rotationally symmetric cases and rough terrain lift trucks are dynamic and thermal loading, represents the irregular load A JONT venture to develop the manufactured and assembled to While this method often involves distributions as Fourier series, technology for mining manufactured and assembled to While this method often involves distributions as Fourier series, technology for mining manufactured and assembled to While this method often involves distributions as Fourier series, technology from the ocean While this method often involves distributions as Fourier series, technology for mining manconsiderable computation, it can In this way the three-dimensanese nodules from the ocean
be applied easily when the comsional problem is reduced to the hed, has been set up by Billiton
ponent and its loading are solution of a number of quasi. By of The Hague (part of the
rotationally symmetric Examples plane problems and computing Royal Dutch/Shell Group). BKW
are standing vessels where the time and processing costs are Ocean Minerals By of Base are standing vessels where the time and processing costs are content is the load, or bodies of substantially cut.

are standing vessels where the time and processing costs are content is the load, or bödies of substantially cut.

revolution where the centrifugal The program is suitable for force is the load.

In mechanical engineering and solid bodies of revolution. It plantmaking, however, bodies of handles everything from the revolution are frequently endowed the loading into countexed which are subject to breakdown of the loading into processing which are subject to Fourier series up to the output the loading into pany.

Established at Mount View. California. U.S. the venture is ing. A horizontal vessel, for desired section planes. The propositionally symmetric load-drawing of the results in the loading from its content, while a IV and can be hired or purchased methods for winning and probably conveyer drum is exposed by users. If preferred Krupp cessing manganese modules are subject at mounts of the calculation of the ca gloss level comparable with film to one-sided forces from the pull EDP, Essen, will do the calculation and other of the belt passing over it latins itself. The user can there examples are shafts, rolls, fore have the data processed by called drums, bearings, couplings, Krupp, or his own specialists churns, and tube mills.

The varnish developed in concert with Bowater Carton's research chemists, was initially produced for the pack as a pro-

display on toiletry and cosmetic counters where sales appeal and Better product with spray treatment resistance to handling are

gluing. Suitable for application taken incorporates a great deal expensive.

where good barrier properties of experience accumulated during the construction and operation of experience accumulated during the construction and operation of some 150 vacuum nium or an alloy thereof into a product. At the same time, cost-could be coated on to the face of a reverse treated grease for the treatment of steel and its of a reverse treated grease for the treatment of steel and its a cheaper alternative to the standard double polyethylene standard double polyethylene standard double polyethylene standard board.

More from Bowater Consumer alternative for the project that during casting or rolling of packaging. Carton Division, cracks, pitting or superficial impurities such as oxygen, of safety and sumination of chlorine—apart basis of the Vacmetal process from the pollution question—is the spraying of liquid alumin the higher quality of the end-product. At the same time, cost-vacuum furnace. The division of ing of a complete line leads the metal into tiny droplets processing conditions.

The method has been tested in than with current methods.

The method has been tested in than with current methods.

The method has been tested in an industrial environment and it appears suitable for high-purity surases 12. Postfach 1800, 4600 metal as well as aluminium/ Dormund 1, West Germany.

October 150 vacuum process for the Vacmetal process from the pollution question—is the bigher quality of the end-product. At the same time, cost-vacuum furnace. The division of ing of a complete line leads the metal into tiny droplets processing conditions.

The method has been tested in than with current methods.

The method has been tested in than with current methods. and industrial environment and it appears suitable for high-purity surases 12. Postfach 1800, 4600 metal as well as aluminium/ Dormund 1, West Germany.

impurities such as oxygen. • SAFETY & SECURITY

Thwarts the thieves

BURGLARS will have to speed ceramic rods, says the company,

exactly where it is needed for oxy-acetylene torches, would now consistent protection anywhere the same time.

In a safe door, particularly over the same time.

BURGLARS will have to speed ceramic roos, says the company, up their safe blowing operations and should thermal lances be if they have to tackle the SLA employed to burn a way into the Treasury safe which incorporates safe, the ceramic core will heat barrier ceramics in a new form, up but remain secure.

Says Security Lock and Safe

A demonstration—juxtaposing company.

Company.

The encapsulation of the showed that where it previously ceramic (which comes very close took 56 minutes to achieve a to diamond on the Mohs hard-depth three inches, alien attack. ness scale) ensures good adhes from drills, electric chisels and ion to the steel and can be placed over acetylen, electric chisels and over acetylen to the steel and can be placed over acetylen.

Bandits' drill head bits will this Mather and Platt subsidiary shatter when striking the on Telford (0952) 586945.

Foils alien entry

that detects illegal attempts to vibrations caused by wind, rain, enter fenced areas will be shown birds and animals.

week.

Known as the FPS, the unit actual fence disturbance sounds has a \(\frac{1}{2} \) inch diameter line sensor detected by the cable.

attached to the fence which Units are currently operating detects vibrations produced by at nuclear facilities, correctional box where they are analysed refineries.

by GTE Sylvania Incorporated displays—a single channel unit, and a 6-channel display which security and Safety Exhibition can monitor up to 6,000 feet of and Conference at Olympia next fence from a central office—each

attempts to cut or climb over, institutions, central alarm com-Signals generated by the sensing panies, power utilities, ware-cable are fed into a processing housing installations and oil



If your re-location project is estimated at say £500,000

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Seven types of team manager • Run a railway

BY MICHAEL DIXON

BUSINESS still believes in into practice. Inclusin in sessions some merely cramp such people as persones and information from in the group."

The Completer.— Somebody approaches for large organisations here and in other when the star player is made even-the company or industry, with statement seems true boys seems curious when we are age of the lower managers and the 't's crossed. What I would not be inclined to a proper to the speciality of things and the 't's crossed. What I would not intellige the speciality of things and the 't's crossed. What I would not intellige the inclined to look for inclined to look

BRUSINESS still believes in into practice, not just in sessions son in this role, because it can and bringing in bits of ex- to have several Team Workers. Moreover, while the EEC is manager to apply administrative summer with much help from

lot the team chairman.

"But we don't believe in such ent roles, and people who are chairman of the Industrial Training Research Unit in Cambridge and a visiting fellow at Henley management school.

"We've learned, for instance, standard assessment of any chairman of the Unit in Cambridge and a visiting fellow at level reasoning ability of the Henley management school.

"We've learned, for instance, standard assessment of any chairman of the Unit in Cambridge and a visiting fellow at level reasoning ability of the Henley management of any chairman of the Unit in Cambridge and a visiting fellow at level reasoning ability of the Henley management of any chairman of the Unit in Cambridge and a visiting fellow at level reasoning ability of the Henley management of any chairman of the team.

We've learned, or instance, conders is one or more members of the team.

The Company Worker—

The Company Worker—

The Company Worker—

The Company Worker—

The Quoted salary range of their language the peter solid to do with governmental companies, it is off to the very well organised, and aren't to do with governmental companies at all.

The Yiront Aborigines Se began the Peterboorgen; vitable. We need to promoto of more members of the archetypal assessment of a useful role for the archetypal assessment of the cambridge and a visiting fellow at level reasoning ability of the When the problem being worked of the team.

The Yiront Aborigines Se began the Peterboorgen; vitable. We need to promoto of Australia. for instance, cond to replace one or more members of the archetypal assessment of a useful role for the archetypal assessment of a useful role for the archetypal assessment. The people we assessed by recognised as very clever by a useful role for the archetypal assessment of a useful role for the archetypal assessment. The people was a useful role for the archetypal assessment of a use

team, it's probably a recipe for disaster where results are concerned. We call it the Apollo
effect."

Meredith Belbin works by
studying real-life problems and
thying to apply his experience
and knowledge as a psychologist
on overcoming them. The probably fam. The probable fam. T

golden boys-you know, the all- at Henley, but also in selection merely cramp such people as perience and information from in the group."

emphatic that work-creation to and more especially common the Manpower Services Cor

CHASE IS EXPANDING ITS INTERNATIONAL PRIVATE BANKING FACILITIES

As a result we have several challenging career opportunities at senior and junior levels in Switzerland and altroad.

PORTFOLIO MANAGEMENT

(International Fixed Income and Equities) The ideal candidate will have several years of experience in managing internationally diversified portfolios or dealing in international bond and equity markets. Familiarity with foreign exchange markets will be a definite plus.

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Personnel Manager, Chase Manhattan Bank (Switzerland). 63, rue du Rhône 1204 Geneva.

If you prefer to learn more about the individual positions before replying formally, please call P. G. Bloem, Manager Private Banking, directly in Geneva, Tel. No. 20 69 55.



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DEPARTMENT OF BUSINESS ABMINISTRATION

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bi General Management

c) Operations Research d) Marketing Management.

Deputy Manager **Sales Director Gilt Edged Bond Fund**

International textiles

Aprivately-owned textile group with a Empiti-million turnover, specialising in men's outlitting, supplies an International marketplace from manufacturing locations in Europe and the Far East. It is currently expanding its worldwide operations to exploit new markets and implement major diversification projects. A Sales Director is needed to play a principal role in developing the penetration of the dothing market in the UK, Europe and North

Based in London and reporting to the Group Chairman and Chief Executive, the person .. appointed will be expected to identify and negotiate major contracts with retail chains, store groups and other key accounts, and appoint and control

turnover of several million pounds.

Aged 30 to 40, he or she must possess a demonstrably successful background in clothing up to £12,000 + car

sales, preferably in the men's outlitting sector, affect to entrepreneurial flair and an Intuitive feel for fashion products. Established trade contracts would be a significant advantage.

Basic salary as indicated. The total reward package. which has been designed to attract candidates of the highest calibre with an indisputable track record. includes share and profit participation schemes and should exceed \$20,000 for on-target performance. Ref; G2193,FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Director & General

Manager

Stoke-on-Trent Potteries

A British public company with manufacturing subsidiaries in both the U.K. and U.S.A. and sales/distribution network established world-wide.

intends to appoint a General Manager for one of its Stoke-on-Trent

manufacturing divisions. The successful applicant will have a sound

managerial record in manufacturing industries, the ability to lead an

existing management team and the potential to direct a subsidiary with a

Experience of the ceramics industry is desirable but not essential. Salary

up to £15,000 per annum depending on qualifications, company car. and

usual benefits. The executive appointed (male or female) will report to the

Directors of the parent company. Written application should be made to:

The Managing Director,

Maddock Limited.

London, W1Y 1YE

84 Brook Street.

International Bank Auditing £4000 - 7000

Three of the most expansion conscious International Banks each now seek a young person to assist with the audit of their clearly developing operations in the U.K. and/or Europe and/or Middle East.

We are currently ferming a subsidiary company

to handle a new Gilt Edged Bond fund and are

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sible for running the operation in the manager's

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with senior clients. The job requires a full know-

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This senior post carries a competitive salary and

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Allen Harvey & Ross Ltd., 45 Cornhill,

ance, a pension fund or banking.

attractive fringe benefits.

London EC3V 3PB.

Although the levels vary, direct auditing experience is almost essential in each case, with a banking or an accounting qualification a decided asset.

These appointments afford excellent prospects for career advancement, not to mention the usual range of attractive benefits associated with the Banks.

Please telephone either John Chiverton, A.I.B. or Trevor Williams on 405 7711.

David White Associates Ltd.

Hampden House, 84 Kingsway, London, WC2

NATIONAL COUNCIL ON ALCOHOLISM

INDUSTRIAL ADVISER

We are looking for a person with experience of industrial management or Trades Unions to develop alcohol education and counselling information services to employers and employees.

The post will implement the Council's Working Party Report on " Alcohol and Work." Salary £5,500 to £6,000 p.a.

Further details from The Director, National Council on Alcoholism, 3 Grosvenor Crescent, London, S.W.1. Telephone: 01-235 4182.

General Manager

Nigeria -

c.£25,000 p.a.

Our Client, a British Company well known in the Telecommunications field, is currently undertaking large scale contracts overseas and requires a General Manager for Nigeria. Operations in Nigeria presently consist of two established Project Generalisations but the intention is that these shall form the base. for a new Nigerian Company with headquarters in Lagos.

The General Manager will establish sound contacts at high levels in the Nigerian Government and also with heads of other agencies and business organizations. He will play a major role in the farmation of the new company and will be required initially to take control of negatiations with the Nigerian Enterprise Board. Thereafter he will be responsible for securing an increasing. share of communications contracts that this rapidly expanding aconomy requires.

Applications are invited from men who have had high level and successful commercial experience in one or more developing countries, have proad experience of contracting and have comparence in administration and organisation. A Engineering.

Upper age limit approximately 50. This important pest commands a negotiable package circa £20,000 p.a. plus pension. plus a furnished air-conditioned house to match the status of this post - servents, car and driver, home leave for himself and his family, all provided.

Places write giving full relevant personal and experience getails quoting reference GM/3913/Ft on both envelope and letter. No information will be disclosed to our Client without your permission.

Urwick, Orr& Partners Limited Baylis Mause, Stahe Pages Lane

Investment Manager Merchant Bank-City

This appointment arises in the Private Client Investment Management Department of a leading Merchant Bank Responsibilities will cover all types of investment decisions, supported by sophisticated computer systems and will entail close liaison with clients, bankers and stockbrokers. Suitable candidates will probably be graduates who have spent two or

three years as an investment analyst in a financial institution. followed by successful experience in the management of portfolios. The role demands a sensible, intelligent and hardworking individual, aged around 30, who can command respect in a competitive and stimulating team environment. The promotional ladder is based entirely upon performance and ability.

Applications in strict confidence should be made in writing quoting ref. 6234 to Eric Smith, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-494 5801. This appointment is open to both male and female applicants.)

Mervyn Hughes Group

Management Recruitment Consultants.

FINANCIAL CONTROLLER

Heron Homesteads Limited - a rapidly : growing division of the widely cirrectified Heron Corporation requires a Financial Controller

His responsibilities will encorniess all aspects of financial management; control and administration, together with the ongoing development of computer based information systems.

There will be a close working. Director and it is anticipated that talented performance in this

stimulating but demanding environment will lead to advancement in the shorter term. The situation calls for a thoroughly competent, qualified Accountant, aged 30 to 40, who has worked in a similar 🚓 position in the private building sector and has detailed knowledge of the industry.
Salary by negotiation, plus car.

Applications in writing to: The Managing Director, relationship with the Managing HEREM Heroit Homesteads Limited. Heron House, 19 Marylebone Rd. London NWI 5JL,

Heron Homesteads Limited

This position is open to Mate and Female Applicants.

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Finance

FINANCIAL DIRECTOR DESIGNATE

North London

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NO GOVERNMENTAL

c29000+car+ substantial bonus

Responsible for the financial control and centralised accounting department of 12, the Financial Director will develop a high standard of management reporting. Priorities are the streamlining of systems and inventory control through computerisation. He or she will work closely with the Managing Director on the analysis of potential business decisions and investments.

Our client is a "household name" sportswear manufacturer, a subsidiary of a major US company. A turnover of £5 million is yielding substantial profits and sustained growth is forecast. Applicants should be qualified accountants aged 30-40 with experience in a manufacturing inclusivy. Please telephone of write to Stephen-Blaney B.Comm., ACA qualiting reference 1/1675.

EMA Management Personnel Ltd.

Burne House, 88/89 High Holborn, London, WCIV 6LR
Telephone: 01-242 7773

Finance Director

c. £8,500

Our Client is an autonomous subsidiary of a major U.K. Builders' Merchant. The company has aggressive growth plans and the capital to back them.

The need is for someone to undertake full financial control, contribute to corporate decision making on a broad front and help middle management understand trading activities in financial terms

Candidates, qualified and probably in their 30's, will have proven experience in a fully computerised, high stock turn, retailing or factoring environment. They will be energetic, initiators, and mature enough to make and stand by their own decisions. Salary is negotiable and will progress with company growth. A car is included and benefits, including removal assistance to the Midlands, are good. Applicants should write, in strict confidence, quoting Ref: 59) stating age, experience, qualifications and present earnings to:

CB-Linnell Limited

8 Oxford Street, Nothingham MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM LONDON

Stockbroking

Private Client Specialist

Our client is a major London Broker with a substantial business in Private Client, Gilt Edge, Institutional, Foreign and Corporate Finance

They currently seek to strengthen their Private Client area with an additional specialist to work closely with the Partner in overall control of the Department. The person appointed will need proven skills in ivate Client Management and must be able to act on his her own initiative: He/she will have reached the standard of the S/E Examinations. A realistic starting salary is offered with excellent chances of promotion for the right candidate.

Please reply to Colin Barry at Overton Shirley and Barry (Management Consultants) 17 Holywell Row, London ECIA 4JB. Tel: 01-247 8274. Please state any firms in which you are not interested.

Overton Shirley and Barry

Business Development Manager

QUALIFIED ACCOUNTANT

c. £8.000 + car + profit share

Our client is a world leader in its automotive component field and wishes to recruit a Qualified Accountant to assess companies overseas for licensing, possible partnership, joint venture or takeover and to investigate and initiate remedial action as necessary in overseas subsidiary

Candidates, male or female, in their 30's will have a wide and solid commercial experience, ideally with overseas exposure since qualifying and must possess that drive and entrepreneurial flair which will mark them out as future senior managers or board members. Salary circa (8,000 plus profit share and company car. Up to 50% of time spent overseas.

Apply in confidence for an application form, quoting ref. C.181, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 31/886 (Ansalone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

Expanding Insurance Company Finance Manager

West End

to £8,500

Our client is a young and growing life insurance company associated with a major group, which has the U.K. and Middle East as its market place. In the light of planned inture development they now require a Finance Manager who as a member of genior management will oversee all financial and administrative matters. There will be special responsibility for critically examining all systems and procedures within the company and also the opportunity to establish one's own reporting standards. Candidates, male or isomate, should be qualified accountants with some insurance and D.P. experience. They must be self-motivated, mature and have the flexibility to operate within an expanding and diverse environment.

For further information and a personal history form please contact Kevin Byrne B.K. or Neville Mills A.C.I.S. quefing reference number 2137.

Commercial/Industrial Division

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WCZR (INS. Tel: 01-836 9501-121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101 and in Edinbu



FINANCIAL CONTROLLER

c. £10,000 + carW. London

Our client is a small rapidly expanding group operating an international air counter service specialising in the rapid shipment of documents between business centres. The UK company has responsibility for a number of locations in the UK, Europe and the Middle East and now seeks a financial controller to be responsible to the managing director.

The successful candidate will control the entire accounting and finance function for these locations, including budgetary and cash control, the preparation of management information, ad hoc studies, and the development and integration of systems which are at present manual but could warrant computerisation. Candidates should be qualified. aged 28-35, with experience in a fast moving entrepreneural situation. Considerable travel is envisaged. Salary negotiable around £10,000 p.a. plus car and excellent benefits, with good promo-

Applicants, male or female, should write in complete confidence, with full details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2 quoting reference L1400.

Botswana

Senior Principal

A professionally qualified accountant is required by the Accountant General's Department for secondment to the Central Transport Organisation.

The successful candidate will be responsible for ensuring that the Organisation operates within a framework of adequate financial control and sound public accountability, and specific duties will include control of income and expenditure, preparation of annual estimates, and the improvement of financial and accounting

Applicants, aged 30-55, should have a minimum of three years post-qualification experience, while experience in a road transport organisation would be advantageous. Salary is up to the equivalent of £8630 pa including a substantial tax-free allowance paid under Britain's oversess aid programme. Basic salary attracts 25% tax-free gratuity.

Benefits include free passages, generous paid leave, children's holiday visit passages and education silowances, outfit allowance, subsidised housing, appointment grant and interest-free car loan. The terms on which civil and public servents may be

released if selected for appointment will be subject to agreement with their present employers... For full details and application form write quoting MC/410/ F.F.

Crown Agents Q

The Crown Agents for Oversea Governments and Administrations, Recruitment Division. 4 Millbank, London SWIP 3JD.

FUND MANAGEMENT

The investment office of The Central Board of Finance of the Church of England, located in the City and managing funds amounting to over £250 million on behalf of the Church of England and two other institutional groups, is seeking a qualified accountant. His her principal responsibilities will be:

The asset management of a substantial cash deposit fund requiring the placing of short-term funds

Assisting the Deputy Manager/Chief Accountant in the supervision of the Accounts Department and in the preparation of final accounts for the & funds under management.
Valuations and share registers for some 50,000

contributing accounts are handled by a link to an ICL 1901 T computer; therefore experience of both computer and manual accountancy systems would be advantageous.

The starting salary would be between £5,500-£6,500. Additional benefits include a

non-contributory pension fund and five weeks' holiday. The position offers an excellent opportunity to gain experience in all the functions associated with fund management. The successful applicant can expect further responsibilities in a reasonable period.

For more information please contact David Fitton F.C.A., The Central Board of Finance of the Church of England, Winchester House, 77 London Wall, EC2N IDB. Tel: 01-588 1815.

GENERAL MANAGER CHIEF DEALER

International bank with operations in Paris, London, Geneva and Bahrain, is seeking for Bahrain branch a General Manager and a Chief Dealer.

Candidate for General Manager should have strong background in lending, underwriting, money market operations.

Candidate for Chief Dealer should have experience in international dealing and preferably with Arab currency trading knowledge.

Salary commensurate with experience, fringe benefits including free housing, utilities, car. Candidates write in confidence to:

P.O. Box 5820

Manama, Bahrain or to

C.C. Personal Department, 3rd Floor P.O. Box 2708 75008 Paris, France

BUCKMASTER & MOORE

Institutional Department Equity Sales

Our institutional Department is research orientated and operates specialist marketing on a sector basis. The opportunities we are able to offer call for specialised experience and a professional approach. They should appeal particularly to experienced Sales Executives who

can demonstrate a successful record, dealing with a wide range of institutional investment clients, and with the ability to assume the marketing responsibility for one of our major sectors. The positions are at a level where the persons appointed would be expected to actively participate in, and contribute to, the firm's

investment policy. Prospects and advancement would be solely determined by the candidate's ability

If you believe you can meet our high standards and could contribute to our success, please write, in complete confidence, with brief details of career to date, to:-.

Gerry Risdon, Administration Partner,

Buckmaster & Moore

The Stock Exchange, London EC2P 2JT

or if you would prefer a preliminary discussion; telephone him on 01-588 2868.

Chief Accountant (Financial Director Designate)

c. £7,500 \pm car

Northern Home Counties

A Chief Accountant is required for a profitable subsidiary of a major international trading group. The successful candidate will be expected to justify a Board appointment within You will be required to take complete

responsibility for the day-to-day running of the Accounts Department and for the preparation of monthly accounts and group reporting requirements to tight time-tables. The position will include involvement in budgets and forecasts and a direct contribution to the development of accounting procedures and systems which also are at present partially computerised. You will also be responsible for the production of year-end statutory accounts. Candidates, male or female, must be fully

qualified with a minimum of two years experience in controlling an accounting function in a commercially orientated organisation.

A competitive salary will be negotiated around £7.500 and the benefits are those you would expect from a large well-established organisation.

Rel: S/3677/FT REPLIES will be forwarded direct,

unopened and in confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



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Group Administration Manager



Central Cheshire

£7.000 +car

A medium-sized plastics group, well-established in its traditional markets, has recently acquired a major subsidiary. Responsibilities at HQ are being reorganised and this new post has been defined. It will embrace all Group administrative functions, including legal, insurance, statutory requirements, property matters, pension schenie development, HQ support, staff retruitment, senior executive remuneration appraisal and involvement in future Group plans.

The position is open to men or women in their early 30's with A.C.I.S. qualification, and 'preferably 2 degree, who are already experienced in at least some of these functions at unit or corporate level. Relocation assistance will be given where appropriate.

Applyforan application form, quoting ref. P.66, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CHt 2DY. Telephone 0244 317886 (Ansalone after 5.00 pm).

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CREDIT ANALYSTS £5,500-£8,000

We are currently handling a number of Credit Analyst vacancies with merchant and international banks. At least one year's experience is required for more junior positions. Candidates with American-bank training would be particularly suitable for the more senior Contact: David Grove positions.

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International bank with expanding Corporate Portfolio seeks experienced loan administration clerk. Experience in handling syndicated loans would be very useful. Candidates should be in their mid-twenties and be currently with an international bank.

Contact: David Grove

MONEY BROKERS: Prominent money brokers seek to fill the following vacancies:—

1. An experienced Foreign Exchange Broker with working knowledge of French and/or German.

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Salary c. £10,000 Salary negotiable Contact: Mike Pope

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This is a key position within a successful £50m plus systems. The position entails close involvement with turnover public engineering group. The successful candidate will be responsible to the Finance Director for total control and co-ordination of the group accounting function, including long and short term planning, management and group level in a manufacturing industry, and they information, cash and asset control, statutory accounting and the development of computerised

around ten U.K. operating companies and some overseas subsidiaries. Candidates will be qualified accountants with industrial experience operating at company must have the potential for a Board appointment within three years.

J.A.T. Bowers, Ref: 21122/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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ACCOUNTANT

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A member of the Accepting Houses Committee is seeking to engage a dealer with approximately 5 years' experience in foreign exchange and a sound knowledge of deposit dealing.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the provision of specialist advice to commercial clients.

Candidates should ideally be in their mid 20's. An attractive salary would be supplemented by the usual benefits and there are excellent prospects for

There is also a vacancy for a more junior candidate with dealing experience

Please telephone (01-629 1844 at any time) or write, in the first instance - in confidence - to J. M. Ward ref. B.7992.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB -

Assistant Company Secretary

Our client, a major retail group with interests nationwide, is looking for a man or woman of exceptional ability to assist the Company Secretary and to undertake a wide range of responsibilities. -

Preferably a member of the Institute of Chartered Secretaries and Administrators, you should have a flair for organisation and administration, coupled with the Initiative to deputise for the Company Secretary when required.

If you have a proven record of success, this challenging post, which offers excellent career prospects, will give you the opportunity to employ your skills within a progressive and go-ahead company. An excellent starting salary will be supported by all the benefits you would expect from a major organisation.

Please write with full career details and in the strictest confidence to Mark Webster at the address below quoting reference ACS/237/FT. List separately any companies to which your application should not be forwarded. All replies will be

CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

Company Secretary

C. London

Our clients are a substantial sub-group of a leading British Foods Group. As a result of a recent reorganisation it has been identified that a qualified Chartered Secretary, probably aged 30-40, is required at the head office.

The emphasis of the position will be upon providing full Secretarial and Administrative services to the company and its subsidiaries and to ensure that all statutory requirements are fulfilled. A background within a large group with experience in all aspects of commercial insurance and legal matters would

> Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS/265/CSF.

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We are a growing independent and highly successful search and selection consultancy now in our fifth year. Our chents include many British and International companies with whom we have made our name through personal and detailed service. We intend to expand our operations at home and overseas steadily and therefore seek additional principals capable of developing our Company and selling our service, who expect a share in the prosperity it produces.

If you feel this interesting but demanding way of life is the career move you should now make, write to J. Hamiston Howatt, Chairman of the Company, telling him why he should consider you as a potential colleague.

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CHIEF ACCOUNTANT

Up to £9,000 + car Telford, Salop.

Internationale S.A. and is engaged in shipping, bottling and marketing wines in the U.K. The company seeks a Chief Accountant to be based at Telford, Salop.

Applicants must be qualified accountants with sound experience in industry or commerce. Salary will be negotiable up to £9.000 p.a. + car.

Please write or-telephone for an application form, quoting ref. 923; to W. L. Tait, Touche Ross & Co., Management Consultants & London Wall Buildings, London EC2M 5UJ, Tel: 01-538 6644.





Mr. Chairman

We have a challenging opportunity for a dynamic personality, about 45, who has a successful background in senior management and who can deal with and negotiate at the very highest levels of business and industry.

We are a successful, performance-oriented company and leaders in our business. What we have to offer, however, is not for social climbers or title-worshippers.

If interested, please write to us, enclosing a curriculum vitae, salary requirements, photo, together with a letter about how your personal qualifications might be of value to us in dealing with large firms.

Write Box F.1010, Financial Times, 10, Cannon Freet, EC4P 4BY.

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CURRENT EXPERIENCE EXCHANGES AND DEPOSITS Resident Required for Gulf area; initial contract 3 years. Very attractive tax-free salary. Free accommodation. furnishing allowance, car and running expenses. 6 weeks leave p.a. including one free return air ticket including

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(Tel: 01-236 7974)

Cinzano (UK) Ltd. is a subsidiary of Cinzano

The Chief Accountant will report to the Group Financial Controller and will be responsible for preparing budgets. management accounts and financial accounts, and for producing costing and other management information. He/she will also be responsible for the day-to-day running of the accounts department. A computerised accounting



Assistant Branch Managers

An overseas bank, established in the UK for fifteen years, is extending its retail banking operations by the formation of two additional branches in the West End of London. The successful candidate will assist the respective Managers in all aspects of the branches' business."

Applicants, aged up to 55, must have thorough experience of the UK retail banking system; some overseas experience would be an advantage.

Salary not less than £6,500. Non-contributory pension.

Please send relevant details - in confidence - to P. Hook ref.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

SENIOR FINANCE EXECUTIVE MUSIC BUSINESS W.1. SALARY NEG. AROUND £8,500

> stimulating environment where the individual is able to contribute to decisions which make an immediate impact on company's business, and where career prospects are well defined within the EMI Group of

Our organisation is one which is incluttered by formal relationships and which places the greatest emphasis on individual flair, initiative and ison why we are market leaders in the £200m n.s. Past and future success is dependent upon an integrated team of senior

marketing moriofions and financemanagers who have the necessary inter-personal skills to generate solutions to problems in a fast-moving consumer industry; one where response time is immediate.

Myou have the attempth of personality and confidence to join this team, are aged between 25-35; qualified to ACA, ICMA, ACCA; have 3 years then telephone or write for further details to:-

Mr.D.J. Lunt, Personnel Officer.



1.3 Uzbridge Rd., Hayes, Middz. UB4 051 TA: 01-561 8722 (Ext. 210)

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Mid 20's LONDON

Touche, Remnant & Co. provide investment management and secretarial sayings to a group of investment trust companies and pension funds. Total funds currently under management exceed £700m.

They are looking for experienced people to fill a dust role by easisting in the management of specific portfolios AND in the reviewing of investments in certain Applicants should have a degree of professional qualification and between two and

four years experience in relevant investment work. A highly competitive salety will be offered. Please write or telephone for an application form, quoting raf. 822 to:

Touche, Ross & Co., Menagement Consultants, 4 London Wall Buildings, London, EC2M 5UJ, Tel: 01-588 6644.



We are expanding our coffee operations

and are looking for a fully qualified

Senior Coffee

who has a solid background in all aspects of the coffee business. The

successful candidate, aged 28-35, could expect, within a short time, to take on full responsibility for -

Salary and benefits are negotiable.

based on experience and qualifications

our coffee operations.

COMMODITIES

Commodities Trading Management

London c. £12,000

A highly respected international Group proposes to appoint a Deputy Director for the Commodity Trading Division of their U.K. organisation based in the

Primarily, but not exclusively, dealing in soft commodities on the London markets, they intend to substantially expand their operations. If you are a trader with proven management ability whose experience has been gained in multi commodity trading with a large organisation, and can play a. . major part in developing the business the career potential of this appointment is outstanding. i .

Ability and reputation are more important than age but ideally you will be in your 40's, in addition to salary the job provides a car and other normal large company benefits.

The appointment is open to men and women.



Contact: Sir John Trelawny, Bt. Plumbley/Endicott & Associates Limited,

Management Selection Consultants, Premier House, 150 Southampton Row, London WC1B 5AL Tel: 01-2783117

Phone or write to: H. P. Josiger, Managing Director,

Trader

Volkart Brothers (U.K.) Limited. 5/8 Mincing Lane, London EC3M 3LD. -Tel. 623-9624.

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TANTS

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The leading authority on the selection of financial management

Recently Qualified Opportunities to £8,000

Young Accounting Manager

This autonomous subsidiary of an American group manufactures medical products for a world market. Function will be to produce future plans to ensure continued profitable expansion. Career prospects here and in the States are good. Ref: 9821/FT. London

Internal Computer Auditor Central London -

The largest organisation in private medical insurance is to recruit a senior auditor with EDP skills to review internal control systems and develop computer audit programmes, Benefits include mortgage subsidy. Ref: 9822/FT, London.

Management Accountant

A market leader in its field requires an experienced accountant to control the production accounting systems. Main responsibilities will be to control standard costings, carry out variance investigations and monitor wages department. Ref:

Brewery Group

Central London

Most of us only know the brewing industry as end users. This is an opportunity to get behind the scenes and use your financial experience and knowledge in helping to ensure your pint sems a satisfactory return. Ref. 9645/FT. London.

Head of Finance London West End

A qualified accountant, with commercial experience and staff management ability, is required for this international nisation concerned with world environmental problems. Job is to control financial accounts function, liaising with overseas offices. Foreign travel and career prospects are good. Ref: 9398/FT, London.

Young Financial Accountant

N.W. Middlesex

This excellent career step for a young accountent is in a major distributor of engineering products. Reporting at Board level duties include preparation of annual accounts, cash forecasting and control, budgets, reviews etc. Ref: 9818/FT.

Early Promotion Prospects

City Financial Services Group

We know this highly successful international group really do implement their early promotion promises. The Chief Accountant of a fast growing subsidiary needs someone to assist him and learn about the business before moving up in the group. Ref: 9647/FT. London

Food Industry

S.E. London

Here you will report to the Financial Director and assist him in developing improved accounting systems and financial control. You should merit the appointment to Chief Accountant in 1979, Ref: 9568/FT, Landon.

Telephone appropriate office quoting reference number

London Tel 01-836 1707 (24 hr. service) Reed Executive Selection Ltd., 55-56 St. Martin's Lane, London WC2N4EA: Birmingham Tel 021-843 7226 (24 hr. service) Reed Executive

election Ltd., 6th Floor, The Rotunde, Birmingham 824PB.

LOANS ADMINISTRATION

A leading North American bank is looking for two people experienced in loan administration work. For the more senior of the two positions the experience should be as varied as

possible, including rollovers, draw-downs and documentation.

LondonW1

Age: 22-30.

Salary: Up to £5,000.

FOREIGN EXCHANGE DEALERS

A major international bank wishing to expand its dealing activities is seeking

two foreign exchange dealers with a minimum of three years' experience, preferably in exchange and deposits. The ideal candidates will be between 24 and 28 years of age and presently earning up to £8,000 per annum.

These positions are open to male or female applicants.

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AX Telephone 01-623 7317 & 01-623 9161

(Recruitment Consultants)

. European Finance

ur client, a major North American company, with substantial investments in Europe requires a young accountant to join its small European management team. This is a new job and a fine opportunity to be associated with an expanding

Responsibility will be to the senior financial officer for financial and administrative surveillance of the company's European subsidiaries. he emphasis will be on profit performance.

Candidates must be qualified and ideally have some commercial experience and knowledge of current USA reporting requirements. Fluency in a European language preferably German or Italian would be a distinct advantage.

Based in London the job offers the opportunity of extensive travel within Europe.

Please write in confidence to David Prosser, Price Waterhouse Associates, Southwark owers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3680, who will acknowledge receipt of the letter and forward it to the client. List separately any company to which you do not wish your letter to be sent.

£5,000-£6,000+

Salery 29,000 plus car. Excellent benefits and career prospects.

A foreign bank requires a credit analyst with 3-4 years' expensions to join their existing team of analysts. A candidate with greater experience could expect a salary expeding the range indicated.

Economics Research/Information c. £5,000

This is a new position with a small City based bank, carrying responsibility for monitoring the UK economy, interest rates, currency movements and financial developments.

Menchester Tel 061-532 6631 (24 hr. service) Reed Executive Selection Ltd., 15 Piccadilly, Manchester M1 1LT.

Leads Tel 0532 459181 (24 hr. service) Reed Executive Selection Ltd., 24-26 Lands Lane, Leads LS1 6LB.

For other apportunities in Permanent or Temporary work please contact your nearest office.

TRAINEE ACCOUNT OFFICER

A young person, preferably with a degree, is being sought by the subsidiary of a large U.S. bank, to do research and marketing support work

for account officers. Excellent prospects for someone in their mid to late twenties.

£9,000+car

Salary will be around ±6,000.

INSURABLE INTEREST? your future by making your knowledge of the we sector by poining an imp specialisation learn sains capacity or as an

WHY NOT CHEMICALS? £5,000-£7,000

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INSTITUTIONAL SALES to C£8,000

Stephens Selection 5 Dover Street, London 1/1X 3R. 01-49, 0617

APPOINTMENTS ADVERTISEMENT RATE £14 PER SINGLE COLUMN CENTIMETRE

Prominent American Bank

Our Client is the London Branch of a prominent American bank currently expanding in the City and Overseas.

To meet the bank's expansion plans, two experienced dealers are required, essentially aged 24-28 years with a minimum of three years' active dealing experience. Both positions call for a certain flexibility of approach and the ability to work well in a team environment:

These represent most attractive opportunities to augment your dealing expertise with a developing organisation and, in addition, there is scope for a period of service in the U.S.A. and/or the Far East.

> Contact Norman Philpot in confidence on 01-248 3812

Recruitment Services Ltd

Potential Finance Controller

London, c. £9,500 + car far reaching role encompasses the examination and

Our client, the UK subsidiary of one of the world's largest corporations in the music entertainment and consumer goods industries, has grown dramatically over the past 5 years to a turnover of £60M with a remarkable profit performance. Because of promotion, an accountant of the highest potential is now required to take responsibility for a small department whose

evaluation of management and financial control systems essential for achievement of company policies and objectives. E.D.P. is well developed. Candidates, 28-35 and qualified accountants, must have gained relevant experience within a fast-moving commercial environment.

G.E. Forester, Ref: 18147/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

FIRST CLASS OPPORTUNITIES available to qualified student and Contact A JaxMoore on 01-628 269



McKinsey & Company

Financial Analyst McKinsey & Company is an international management consulting firm involved in solving top management pro-blems for leading organizations in the private and public

There is now a vacancy in the research department of our Amsterdam office for an experienced Financial cur Amsteriam office for an experienced Financial Analyst to assist small teams of consultants on specific client studies. He or she will have developed an ability to use sophisticated techniques to analyse corporate financial data in a conclusion- and result-oriented sovernment. Familiarity with economic analysis through exposure to banking and/or government institutions would be an asset, as would an ability to work to tight deadlines. The candidate would need the proregit desamles. The candidate would need the pro-fessional and personal flexibility to provide guidance and support in the general research area of the department but, above all, would be expected to contribute signifi-cantly to our financial and banking consulting practice in the Netherlands and Belgium.

The successful candidate will meet the following require-

Good, advanced degree in business, economics, mathematics or science (MBA-type preferred).
 Several years experience in advanced financial

research in a corporation, management accounting firm or merchant bank.

Dutch nationality preferred but consideration will be given to non-Dutch candidates willing to relocate to Amsterdam and learn the Dutch language. Fluent English is necessary in view of the international character of our firm.

Age under 30. Qualified candidates are requested to submit, in confidence, a detailed curriculum vites in support of their

Mr. Malcolm Campbell McKinsey & Company Amstel 314, Amsterdam The Netherlands

TAXATION MANAGER LONDON £10,000-£12,000 p.a.

The City office of a firm of Chartered Accountants requires an additional Tax Manager. The position requires a thorough knowledge of corporate and

personal taxation and it is unlikely that someone with less than five years' experience will be able to undertake this demanding job. The position will involve the supervision of the firm's company tax department and assisting the tax partner with special work relating to

individual companies and partnerships. In addition to a generous salary we offer four weeks' holiday, usual benefits and prospects of advancement.

Please write to Box A.6332, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

GLOSSOP

Group Accountant

The largest Road Surface Dressing Contractors in the U.K. wish to appoint a Group Accountant.

The company has shown substantial profitable growth in the last two years and continues to expand.

A career opportunity exists for a fully experienced qualified Chartered Accountant who will be responsible for the complete accounting function of the Group.

An excellent salary including car and pension will be offered consistent with the importance of the appointment.

Curriculum Vitae to:

G. G. Briggs, Esq., W. & J. Glossop Ltd., Amisfield House, Hipperholme, HALIFAX HX3.8NF, W. Yorks.

W&J GLOSSOP LIMITED Britain's Premier Road Menders

Project Accountant Birmingham

To a recently qualified chartered accountant this position offers an unrivalled opportunity to gain commercial experience and to a young A.C.M.A. the facility to add considerable breadth to current knowledge. The company is a well established, profitable and expanding manufacturing subsidiary of a large Group and uses successful project accountants as a source for senior line management personnel. Graduates and other above average candidates with potential and creative flair are particularly relevant since the various projects are diverse and challenging. Initial rewards match the importance of the position

and prospects are realistically attractive. Please telephone 021-622 3838 (24 hour service) for an application form quoting reference 2/1164/FT. John L. Overton, F.C.A., Chairman, OVERTON MANAGEMENT SELECTION LIMITED, Monaco House, Bristol Street, Birmingham, B5 7AS.

Applications are welcomed from men and women.

EUROPEAN ANALYST

Leading Paris Broking House

wishes to appoint a London-based Analyst to develop U.K. interest in French Equities Suitable candidate must speak French fluently and have some idea of French institutional thinking

Initial interview conducted in London

Please reply in strictest confidence to: Box A.6334, Financial Times, 10, Cannon Street, EC4P 4BY.

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Services company require a

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requires assistant to the Managing Director. Responsibilities will include both investigation of possible acquisi-tions and actual setting up of new branches with their continued manage-

J. F. MAWE POWERTECH Brandon House, 1, Brandon Road, London N7 SAA. Tel, 01-607 \$344

STOCKBROKING INSTITUTIONAL SALES

BEARDSLEY, BISHOP & CO, requires a young man or woman to join its institutional Sales Department. Candidates should be in their mid-twenties and should be able to offer some research involvement as well as experience gained on the institutional desk of a large stockbroking firm. Terms to be negotiated. Replies including C.V. to E. A. HATHORN,

Beardsley, Bishop & Co., 21 New Street, London EC2M 4UN. Tel No. 01-283 2543

LEADING FIRM OF LLOYDS BROKERS

is planning to set up a substantial mid-western surplus line agency for which it wishes to employ a Lloyds broker between the age of 35 and 45 with considerable North American production and broking experience. The position requires a minimum of three years' residence in the United States. Terms

of employment to be negotiated.
Please write Box A.6333, Financial Times, 10, Cannon Street,

Stockbroking

Trainee **Financial Analyst** c£3000+bonus

Our client, a well-known medium sized Firm of Stockbrokers, seek a trainee to join one of its specialist teams. The position will involve assisting with the analysis of company accounts, preparing economic and financial statistics and becoming responsible for the research coverage of a small group of companies. Applicants, aged 20-23, should have a degree or other professional qualification and good written ability. Please contact F.J. Stephens.

Stephens Selection

35 Dover Street, London W1X 3RA, 01-49:0617 Recruitment Consultants

A highly respected team of find managers seeks an investment analyst with up to 2 years' experience, or an outstanding economics traduate who wants to work in this area. RECRUITMENT CONSULTANTS

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APPOINTMENTS SITUATION SOUGHT BY MATURE

Credit Analyst

Fund Management

CHARTERED ACCOUNTANT in ENGLAND or GERMANY is the age of 51. F.C.A. and F.C.M.A. with impressive track record in Sanior inancial and Administrative Peets Mubaidlaries of Major Public Like. Serman and Middle East Commanded in American Vice-President Administrative Peets and inance well known Texas Construction Company But Stationed in Middle East. EEKS an interesting post of construction of the Commanded in Middle East. Figure 1997 in Home Solary is not so mportant providing 1 can live with reconstruction of the Commanded in Middle East. Figure 1997 in Home Solary is not so mportant providing 1 can live with Commander in 17th at Generals Cross 88625. It with Harroid- "Faunts." Latelmoore Avenue, Gerrards Cross, S19 S1L. CHARTERED ACCOUNTANT

INSTITUTIONAL INVESTMENT SALES

william O'Nell & Co., locargorated Creators of the Datagraphs Institutional Investment Research Product Line is introducing a number of new hindgemental, economic and technical services and would like to expand its institutional marketing into the United Kingdom and Europe, if you have an established institutional clientele or have institutional experience and contacts and would be willing to relocate to our Los angeles offices, send resume to Mrs. Mary Satorms, Vice-President.

WILLIAM O'NEIL & CO., INCORPORATED Mamber New York Stock Exchange. 1995 La Grange Avenue. Los Angeles. California 90025 U.S.A.

FINANCIAL

CLERK/BANKING ASSISTANT

required for small expanding banking concern, ultra modern

offices, Holborn, Salary £3,500

Write Box A.6331, Financial Times, 10, Cannon Street, EC4P 4BY.

person with experience of Industrial Leasing. If you feel that you are capable of taking a managerial position with the opportunity of a directorship phone for an informal talk 01-222 6405.

HIRE COMPANY

Phone or write to the M.D.

Reliance Group...1977

Reliance Group, Incorporated and Subsidiaries/Financial Highlights

Year Ended December 31	1977	.1976
Revenues	\$1,156,908,000	\$985,584.000
Operating income Net realized gain on insurance investments	\$ 54,617,000 4,008,000	\$ 20,135,000 10,354,000
Income before extraordinary income Extraordinary income—utilization of tax loss carryovers	58,625,000 23,667,000	30,489.000 4,867.000
Net income	6. 00 000 000	\$ 35,356,000
Per-share information: Operating income Net realized gain on insurance investments.	\$6.17 .52	\$1.75 141
Income before extraordinary income Extraordinary income		3.16 66
Net income	\$9.78	\$3.82
Fully diluted net income	\$6.04	\$3.55
Average number of common and common equivalent shares outstanding		7,362,000
Pershare computations are after deduction of dividend requirements on the Series C Noncor	nvertible Preferred Stock.	

Reliance Group, Incorporated 1977 Operations

INSURANCE Revenues: Divisional Pretax

\$1,006,359,000

Operating Income:

\$ 91,387,000

Property and Casualty Operations. U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma

Property and Casualty Operations, International Pilot Insurance Company Toronto

Life and Health Operations, U.S. Rehance Standard Life Insurance Company, Philadelphia United Pacific Life Insurance Company, Tacoma.

Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia

LEASING Revenues

\$115,428,000

Divisional Pretax \$ 27,232,000 Operating Income:

Container Leasing Operations, Worldwide CTI-Container Transport International, Inc., New York Computer Leasing Operations, U.S. Leasco Capital Equipment Corporation, New York

Computer Leasing Operations, International Leasco Europa Ltd., New York

MANAGEMENT SERVICES \$32,663,000 Revenues:

Divisional Pretax

Operating Income: \$ 3,297,000

Consulting Operations, U.S. Werner Associates, Inc., New York

Yankelovich, Skelly and White, Inc., New York

Consulting and Software Operations, International Inducon Limited. London

Fuel & Energy Consultants Limited, London

Leasco Software Limited. Maidenhead Moody International, Inc., London-

Werner International, Brussels

"Last year, 1977, was one of important accomplishments for Reliance Group. We achieved record revenues, operating income after taxes and not income....The outlook is excellent in 1978 for further

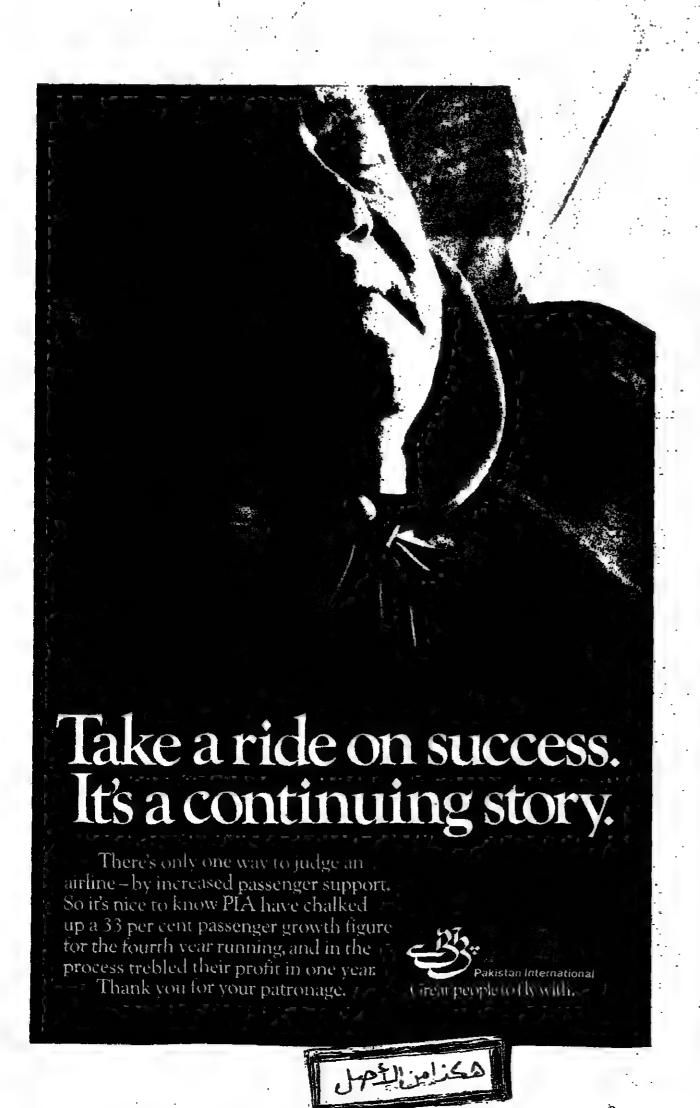
Reliance Group, incorporated

ement in operating income after taxes



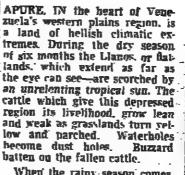
Saul P. Steinberg Chairman and President

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Venezuela brings irrigation to a hellish climate

By JOE MANN: Caracas Correspondent



When the rainy season comes, relief is only temporary. Steady rains soak the land, but invariably cause rivers and creeks to overflow in much of the region. The lower plains drain slowly and are heavily flonded. Cattle drowned. Waters inundate towns and hamlets. Those residents not driven away altogether from their homes are often obliged to

succeeded in reducing the severa hectares, climatic problems and offers new As the relatively simple system of low-

Sr. Gabaldon, whose office has



overall responsibility for the Apure project, explains that buil- part of the Government's major and a State University. dozers were used to build up push to rejuvenate. Venezucian long, low earth dams along agriculture, boost domestic prostretches of the lands where a duction, and cut down natural slope allows rain water heavy dependence on imported Sr. Gabaldon, in collect. When the raine foodstuffs. Since 1974 the regarded engineer

climatic problems and oners new the first of the past three years; hope for reclaiming an importibe minister said, water receined though, the increase averaged lant agricultural area. The to the deeper end of cathe 6.5 per cent, a year. This still Apure "modules," as the promodule pool, opening up new table to meet rising domestic gramme is called, refer to a grazing areas to cattle. Water food demand. Large quantities in these reservoirs can be chan of foodstuffs have to be relatively simple system at low carthen dikes built throughout nellect from one section to imported.

The region. Six years ago the another if necessary through in addition to the dike pro-criticism. One conservation, in addition to the dike pro-criticism. One conservation in conjunction with the Ministry of Agriculture, the Ministry of Agriculture, the Ministry of Agriculture, the Ministry of at the peak of the CV season ments on cattle breeding and stilly upset the second thealth, and other Government showed no a dramatic district, developing better, types of balance. But the new condition module near the fown of Manier of the condition of th earthen dikes built throughout nelled from one section to brown and lifeless.

ind in Aptire and will eventically this, a sometimes immersing town of Mannecal, the Ferez and parameter immersives in pools of water to Administration is building low, carnivorous fish) now about the area.

Sr. Arnoldo Jose Gabaldon, rainy season begins, cattle will structed a new highway, water covernment move to higher ground and new and severa and an electric-power that the crocodles and parameter and in an interview that dike anew. The Aprire project is One major problem is to find and that other changes in system.

300,000 hectores in Apure by the tious agricultural schemes are work the new lands heing region. What they've demonstrated and this year. At the end undertaken in Latin. Americal opened up in Apure. During to convery a wasteland into their could solve the population. The population, question is whether we can in the population.

That, however, is only a small

their homes are often obliged to get around by hoat.

The vicious drought-flood cycle has constituted a serious impediment to the development of Apure, a south-western Veneral levels and leave fresh that is more than sufficient since, proposed in higher that is more than sufficient since, progress has been fairly, slow portant heef producing fregion.

A Government programme has succeeded in reducing the severe climatic problems and offers new

As the dry season advances, 1974 Over the past three yours.

ful that the Government in 1974 brown and lifeless.

and building dams which will decided to expropriate im hectares (about 25m, acres) of anid flocks of herons and started during the wet season. In the land in Aptire and will eventually this, a sometimes immersing town of Mantecal, the Perce

has spent about \$39m, on the Only about 22 per cent, of the the people who will take adv. modules.

rural areas, and depopt tion is felt acutely in Ap

The Government's answer been to lease developed ar of the region to small gro for extended periods. Althothe land will remain Government property, individuals obtain the right to raise cain a particular area, along v long-term bovernment crec In January, the Governm turned over sections module territory to 24 differ groups, made up mostly of yo agricultural engineers and it nicians who received Gove ment financial aid. The ar Universidad de los Llanos, also raising rattle on parts

Sr. Gabaldon, a high President in Venezuela and the U.S.; fe confident though that you cattle raisers will move into Apure region now that problem of the drought has b available, and able heef production. He not increased several fold since 12 hectares of grazing land order to survive; now ed animal requires only I heet,

Desuite their success so erocod les, canybaras (la: short-tailed aquatic roden and piranhas (the voracle

New issue April 20, 1978

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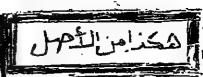
arly years w ein calculat imiliar with *kofmillions

Fremost in C 190s, 10 mode

tprinting cal Idear reason Millow give I emutations dprecisely y diating prot

NANCIAL TIMES SURVEY

Thursday April 20 1978



The price of the basic calculator is fast approaching rock-bottom, and the industry faces a new period of uncertainty as manufacturers seek to add value through the provision of new features.

rush

over By Max Wilkinson

calculator industry is entering placing on the silicon chip. a period of relative stability. But this does not mean that the seen. In the first place com-

ison which made the hand-held lators. calculator possible, is still in announced its PET home comfull swing. The price of the puter, which for around 2700, basic silicon chip circuit, which includes substantial memory, a is the heart of all calculators, tape deck for feeding in data will continue to fall. At the and programs and a screed same time circuits of increasing Hewlett-Packard with its 9845 functions offered, but the quest pany's series of 9800 calcula- culators, starting at around £12, tunity for Sinclair, the lines remain: what functions tors rather than to data are aimed at the growing Cambridge calculator company will be required by the market? processing. In office equipment, market of schoolchildren. Most which is now controlled by the Will the increase in complexity Olivetti has a deak calculator. G.C.E. boards have now bowed National Enterprise Board.

Already a major part of the costs fall, the distinction leges. under £5, profit margins on the ingly arbitrary.

will choose to do with the power-typewriters, for the fact is that As the total market for hand re-organisation which follow of ful low-cost computing power the ordinary four-function calculators approaches the NEB's rescue operation.

Two distinct trends can be future is any more predictable puters are becoming smaller than it has been in the recent difficult to draw a distinction past. between the cheapest desk top The reason for uncertainty is computers and the more-expenlat the integrated circuit revo. sive hand programmable calcu-

has recently example.

The future uncertainty lies clocks, and will no doubt soon lose weight. rather in what manufacturers be fitted as an optional extra to marvel of human ingenuity less have manufacturers with a living.

Attention

It is not surprising, therefore that manufacturers of all types of calculator, including the bulkier business machines with printing units, have turned their attention to adding value to their products through provision of more functions.

outrun the general desire to the 75S, with printer and to the wind, and allow at least possess a pocket-sized computer? display unit which for \$245 non-programmable calculators

cost is in the plastic case, key between such computers and C.S.E. (Certificate of Secondary board and display unit; and, at calculators will seem increas. Education) boards have refused twice as many manufacturers

simplest calculators are very The other trend is for the exams, which given the lower well, National Semiconductor calculator manufacturers to standard of the the exam, may and Systek have dropped out of estimated to have been about engineers and scientists there seek new outlets for marketing be logical. However, the major and Systek have dropped out of 65m units at an average calling fore face the risk that they will Prices of the basic calculator seek new outlets for marketing be logical. However, the main the race. That leaves Casio as must, therefore be approaching their chips. Digital wristwatches argument against the use of the the largest manufacturer, with the rock bottom level, which is have been followed by tele calculator for the C.S.E. has Texas Instruments the leader in gives a total market of around without a mass market to sell it. as well, because another huge vision games; and other con-been that its relatively high the U.S. and Commodore the £500m. a year, rising to between into. The consequence, probincrease in the market can sumer toys will surely follow price would penalise children leader in Europe Decime Sharp 2700m. and £800m. in the ably, will be the development of increase in the market can sumer toys will surely follow price would penalise children leader in Europe. Decimo, Sharp scarcely be expected. Most as fast as engineers and market from poorer homes. However, and Sinclair are all competing scarcely be expected. Most as last as engineers and market- from poorer homes. However, and Sinclair are all competing people who want one, can now ing men can expend them, as the price continues to fall in the volume market, though people who want one, can now the common are already being below that for 100 cigarettes, in the volume market, though easily afford to buy one, and Calculators are already being below that for 100 cigarettes, Sinclair is still limited by its have probably already done so, combined with watches and this argument also is likely to

astonishinaly rapid growth, the which component makers are lator, which was considered a saturation, sales to students therefore than a decade ago, is now too buoyant, and probably now humble a product to provide account for the largest single sector in the market.

manufacturers were unable to keep pace. Up to ten weeks delivery was quoted towards the manufacturers. Comdifficulty supplying chips to emphasis has shifted markedly is now the largest calculator up market. complexity, and greater memory deak top computer has produced in the last year towards the manufacturer in the world, was capacity will be etched onto a a true computer complete with scientific calculators, and also having difficulty keeping single chip. This will allow keyboard, printer and cartridge specialist instruments for finan-up with demand, as was Texas CTOWIN calculator manufacturers to memory which nevertheless cial, navigational and other Instruments. This worldwide greatly increase, the range of owes its lineage to the com- uses. The simpler scientific cal- shortage provided a good oppor-

In 1976 there were nearly countries: to allow calculators into their in the field. Since then Rock-

> major manufacturers, as was in the current year. has also begun to level out. In market last year. specialist type. and cheapest models. This is the

Growth of the market next which can place all the ket some people predicted that used as a supplement rather year is expected to be moderate, functions on a single chip. Such they would displace the office than a replacement of the busl-with perhaps 6m. units a year chips will initially be more machines which were much ness machine. Cambridge calculator company with pathaps out daths a year chips will initially be more machines which were machines which is now controlled by the state ceiling. The U.K. is expensive than those used in bulkler and more example. This is just one example of the simpler calculators because For a time this happened, as the elasticity of a market which than other markets in Europe of the high development costs the 'older' electro-measurement has continued to surprise eventhere and the relatively smaller office machines fooling some of its most experienced when manufacturers were tends to be much less efficient market. Before very long, how battle against the new mass-observers, and will no doubt

As yet the majority of continued to cause casualties, have been as little as half what programmable scientific which scornfully in some quarters.

The world market for hand- in the Sinclair range. held calculators last year is Manufacturers selling represent about 40 per cent. of place relatively small production and, is only just emerging from the re-organisation which followed the MEN's recent of the market followed for the market students The industry is therefore per cent last year, which it solid state storage, full key-remained stabilised around a handful of hopes to increase to 30 per cent, hourds and better displays. generally predicted when prices Instruments comes third with Printer began to tumble. The market about 10 to 15 per cent of the

correctly and then tested. Very 4m. units. large-scale integrated circuits. When the simple hand-held that everybody can afford a (VLSI) are now appearing, calculators came on to the mar- pocket instrument, they can be has already fallen to about \$5, power as a machine which seems only a matter of time changing their emphasis from Partly because of the lower ever, it is likely that advanced produced all electronic units, continue to do so for at least and for the simplest type of retailed for £16,000 in 1965, before calculators entirely the basic models to those with mark-ups in the U.K. and partly programmable calculators could Olivati's incistance that the the calculators are the continuents of the continuents of the calculators and the calculators are the calculators and the calculators could Olivati's incistance that the calculators are calculators and calculators are calculators and calculators are calculators and calculators are calculators.

65m. units at an average selling fore face the risk that they will price of about £8-£10. This produce a mass market product, current year. Sales in the U.S. additional features, In the first the market, with Japan, 20 per calculators will go the way of per cent. of the market followed further towards computers with by Commodore with about 20 the addition of magnetic or

calculators was so, heavy towards the UK last year it is estitowards the end of last year that
manufacturer were sold, of which
manufacturer were previously
the UK last year it is estiin the field of advanced Olivetti leads with 30 per cent.
thought necessary. Their virtue
calculators were sold, of which
manufacturer were of the world market, 90 per cent.

The computers were previously
thought necessary. Their virtue
calculators were sold, of which In the business sector, where calculators were sold, of which Hewlett-Packard continues to of all machines now have a perhaps lm. were of the fight it out with Texas Instru- printer. The older barrel type Commodore ments for supremacy, with printers are being superseded calculations which formerly redelivery was quoted towards the says only about 35 per cent. to Commodore moving in strongly by matrix and thermal printers, end of the year by some of the 40 per cent. of the non-from the lower end, component which can produce alpha-major manufacturers. Com-consists market is non-from the lower end, component which can produce alphamajor manufacturers. Com- specialist market is now technology has yet to yield characters as well as figures. Meanwhile the threat which modore (C.B.M.) was having accounted for by the simplest more benefits. Until recently The total world market for office pocket regiculators were once difficulty supplying chips to and shearest models. This is more advanced pro- calculators this year is expected thought to pose with worldwide reflected in the CBM range grammable calculators used to be about 5m, units selling at machines appears used to be about 5m, units selling at machines appears to of Japan which the company receded Paradoxical In the hand held sector, the demand. Casio of Japan, which has now moved decisively several different chips, which a total of £500m. This compares receded. Paradoxically, this may all had to be assembled with last year's market of about he because pocket calculators

calculator, the electronic com-Olivetti is also offering a supersede trigonometric and log higher value, was due partly to because of the large national move into the mass market price future of office machines was ponent may soon cost less than personal mini-computer for tables and even the humble the fact that fierce price com-chains and discount houses, brackets. Indeed Sinclair has with printers rather than optical the batteries used to power it, around \$2,000. As component slide rule in schools and col-petition within the industry has prices of hand-held calculators already shown the way with its displays alone was regarded they were in other European can be bought for about £15 and However, the advantage of a countries:

is, significantly, the best selling printer which allows every entry to be checked as it is keyed in to soon became apparent.

> Olivetti was vindicated, and now supplies print heads to most of its competitors. Optical displays are being added to all but the basic models, and the future is clearly for increasingly complex functions to be provided at the same price, rather than for any dramatic price reductions. Machines now have built-in routines which enable totals to be made under up to 52 heads of analysis, with each total computed automatically as a percentage of the whole. Olivetti believes that these advanced calculators selling for about £245 will begin to be used in applications where skilled operator to make routine

have become too cheap. Now

Olivetti. The largest manufacturer of printing calculators in the world.

Olivetti. Forty years worldwide experience in calculators. Olivetti. Familiar with the daily figurework of millions of customers. Olivetti. Foremost in calculator

innovation. Olivetti Logos. 10 models of electronic printing calculators.

Just a few clear reasons why Olivetti can now give you so many permutations to solve simply and precisely your most exact calculating problems.

Do you want to compare two quantities?

A single key (delta) gives you automatically the increment or decrement between the two quantities and its value in percentage.

Do you want to calculate sales prices? Just enter the required percentage of profit and the cost of every item: you will obtain automatically the sales price. GM

Do you need to calculate the hours worked by your

Set the console selector at H (hour) position and enter the time-in and the time-out of each individual. You will obtain the time difference expressed in hours, minutes and seconds.

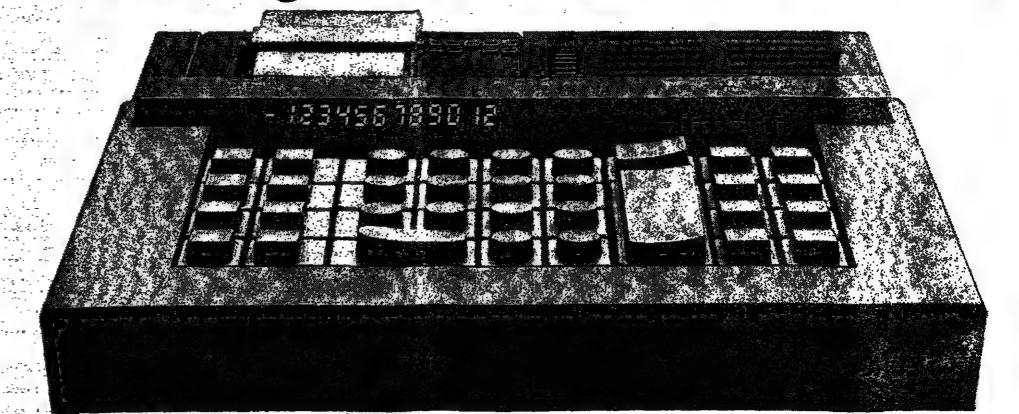
Do you also want to calculate dates? Logos 43 PD and 45 PD allow you to know: the number of days elapsed between two dates; a past or future date; the

corresponding day of the week of a given date. These machines store two calendar centuries (1900-2099).

Do you wish some of your calculations to be programmed? The Logos 45 PD can store one or even two operating sequences and repeat them automatically. You need only enter

calculations to a pre-established value? **PROG** Enter the value required and carry out your calculations. The results will automatically be rounded-off: the real result will be printed first followed by the rounded-off one.

Olivetti Logos for the solution you need



Consider Olivetti first

Please send me details of your Loges Calculators.

To: Valerie Belfer, British Olivetti Limited, 30 Berkeley Square, London W1X 6AH.

Company Address.

olivetti

Retailing practice could

cause problems

Two of a kind, on the left, Seiko's

wristwatch which

also gives day and

£165 calculator

Hanimex adds value for money to style, performance and reliability in a smart new range of Liquid Crystal. Calculators in soft-grained pocket wallets. Every one has on attractive, silver brushed aluminium facia with toned-in, clearly defined, positive soft touch reys and a brilliant Liquid Crystol display. While their ultra-slim profile slips easily into a top pocket

variety - has switched from specialist office equipment shops to a broad range of High Street multiple stores. When electronic calculators first came on to the market

unambiguously aimed at the office user and sold accordingly through traditional office equipment dealers. Brand names of even the largest types of calculator were not widely known and even some of the biggest electronic companies had to spend considerably on advertising to get their names into the public consciousness. As prices began to tumble as a

AN IMPORTANT factor in the

growth of the U.K. calculator

market has undoubtedly been

the surprising case with which

selling—especially of the pocket

result of improved technology and mass production, the vast consumer market potential became clearer, making the previous office equipment market look more of a sideline by com-

Consumers in the early days of the boom appeared to be not so discerning about quality or the manufacturers' reputation. but were more interested in

The emphasis for retailing, therefore, switched to the fastgrowing electrical, hi-fi, and lar theory that women are buycamera multiples like Dixons, Laskys, and Currys. The High to grapple with the complexities Street multiple glants of W. H. of unit pricing in the super-Smith and Boots followed suit market does not appear to be and brought the calculator into a significant market factor. Howthe reach of the average ever Tesco once took a consign-

Category

keting move cannot be discoun- touch with changing market ted as it opened up a whole new fashions. A year is a long time category of buyers—women in the calculator world and Surveys in the U.S. have shown product life does not extend to that in the retail sector the more than two years in some who purchase pocket calculators believe that this is often twice as gifts for husbands and as long.

In Britain women are tradi- changing so fast, no store wants them too since the low margins. Secondly, it has built up its relationships with the proionally large buyers of shavers, pens, watches and similar items and the trend towards replac-

buying the newest model at the ing some of these products with to be left high and dry with a on calculators at the bottom own quality control department.

calculators is clear.

It must be said that the popu-

ing calculators to enable them

Business Machine (CBM) cal-

One of the main problems for

crucial considering that their and make a profit. already pared to the bone quality control has been dealt are tested under extreme tem-Thus the market which the with in two ways. The manu-peratures and humidity, as well manufacturers created out of facturer has installed rigid as for their reaction under intechnology produces its own quality control procedures both tense vibration and so on.

and more new models: With fashion and prices In the long run this will benefit turers.

batch of unsold obsolescent end of the price range does not This necessitated the purchase calculators. This is even more allow them to handle rejects of sophisticated equipment to are At CBM the problem of conditions and stress. Machines

Cheaper, at about

£45, is Canon's

pocketwatch

with an alarm.

and calculator-

remorseless pressure for more on the parts it imports and on technology, more innovation its own assembly operation.

Manufacturers can no longer facturer, Sinclair Radionics, has another. just be satisfied with putting a tackled the problem in four product on the market at the ways. First, it has taken the fast-moving calculator industry, right price. Calculators must full assembly operation into its which therefore requires care-mostly made their own may now have minimum quality own premises, doing the whole ful control. Finally, there have. The only previously occup standards and a degree of operation itself. As a result been several design changes to territory reliability that was not common control over quality standards make . the products : more was that of the slide-rule mi even two years ago. As a result is more rigid. The company has reliable. manufacturers have hired its own skilled operators majority of buyers are women cases, although manufacturers changed their quality control to sample test the production turers to raise quality standards used in the calculator by procedures, which have tended process as well as parts for calculators has come to become much more involved, acquired from other manufact partially from retailers.

rigorous standards when chang-Britain's other main manu- ing from one parts supplier to impact as virtually to derin can frequently happen in the in the watch industry.

The impetus for manufactive, the marketing technic

cause their own reputations But because rejects normally replaced immedia by the retailer, who in

ducers and have often insi

on proper quality control

gets a replacement from manufacturer, it is the ducer who bears the big sacrifice for low standards.

The main question for ballers, however, is what that can now be made by !.. production and new techno are believed to be minimal inflation in other areas.

It does not seem likely further price cuts alone will themselves continue to exp Almost anyone who wants a culator can now afford the counted price of under £5 £ respectable make.

But there may yet be n to go for in the overall siz the market. The age of e into the calculator market, instance, has been getting gressively lower, moving d from university students sixth formers, then to O-L pupils and now, surprising may seem, towards the prin

school level. In the long term the suc." test calculators under varying of the calculator manufactu in penetrating the domestic tail market may be repeated other areas as microproce technology takes hold. holds a warming for many turers in areas where the

facturers. In other areas. h could upset a lot of compa Big which believe they are sale store chains have formed close

requirements. Prices start at around £10. **LC777** Four Function with Memory, Square Root and Percentage. LC//6 3-Memory and Percentage plus Built-in Stopwatch with Tone Alarm and Calendar/ Day and Time Displays.

They're economical to run-you'll get at least a year's heavy

All models are four function plus — and memory, of course. Now all you have to do is see which one adds up to your

use before having to replace your two tiny alkaline batteries.

without bothersome bulges, even with a lightweight suit.

Full Scientific Specification. LC774

Features 3 keys -Memory - pi - 1 k. X Square Root -- Xn and Percentage.

BHANIMEX

Hanimex (UK) Limited, Dorcan, Swindon, Wilts.

A FINANCIAL TIMES SURVEY

OFFICE EOUIPMENT

OCTOBER 23 1978

The Financial Times proposes to publish a Survey on Office Equipment on October 23, 1978.

The proposed editorial content will examine the Office Equipment markets and discuss future trends.

It is becoming increasingly difficult to keep up with the new technology that is being used in much of the equipment that is now coming onto the market. The Office Equipment Survey will examine in detail many of these products including Calculators, Computers, Copiers as well as Office furniture and telephone systems.

The Financial Times has produced a booklet which contains reprints of the Office Equipment related Surveys which were published in the Financial Times during 1977.

Copies of this booklet can be obtained by contacting Robert Murrell at the Financial Times.

For further information about advertising rates and merchandising

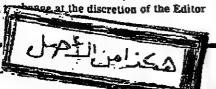
opportunities for the Office Equipment Survey please contact:

Robert Murrell

Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 246

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are



Replacement market develops

its future remains hard to pre-

However, although the sector with world demand this year expected to be worth around £500m., it is one which the major manufacturers we 8.5

In the overall development of office equipment, the desk top calculator is likely to become more integrated part of other cessing and overall accounting.

a world market which was easy to replace. valued at around £4m, and this year estimates that it will capture around 30 per cent. of the market, with Japanese between 50 and 60 per cent.

similar in design and the margins nor are they so prone remaining market share is to the vagaries of the consumer expected to be dominated by market. Olympia and Adler, However, Olivetti is also in the position of supplying print heads for a considerable share of the total

With these calculators selling at prices from around £100 upwards and prices generally remaining stable, buyers are getting the advantage of having an increasing amount of new features being built into the products, and the cost of the cheapest mini-computer has considerably falling

recentiv a routine basis.

The main factor which con- may take longer to appear. tinues to separate hand-held Competition from higher is seen as complementary rather doing other office work. than overlapping, although de- At a rough estimate, the U.K. velopment work is being carried market for desk-top machines is

calculators is believed to be both printer and display. in the ratio of 85 to 15 and The dominance of the world mong the latter around 13 per market which the Japanese have

comparable with the more powerful science-orientated comcontinues to be relatively small These big desk top machines represent a quite different probreakdown.

pace and there is increasing use form, but later developed into from several media. office systems such as word pro-of large scale integrated circuits a terminal. and microcomputers on a single Last year Olivetti sold desk- silicon chip and grouping them top calculators worth £1.1m. in on function boards makes them

Vagaries

As far as the U.K. is concompanies likely to take cerned, the market for desk-top models has not been hit as badly The main Japanese models as that of pocket calculators. are Sharp. Casio, Tealtronics, due perhaps to the fact that and Citizen, which are generally they are not sold on such small

> The greatest hope for desk top demand at present is the large replacement for mech anical machines which are nov coming to the end of their useful lives following their conversion for decimalisation in 1971. However, there is still considerable competition from these older-type machines as manufac turers cut prices for final clear ance of their products.

The low-cost print-out version is regarded by many as the natural successor in this sector. The additional functions of although Britain has traditiondesk-top calculators are in ally lagged behind Continental themselves having far-reaching Europe in the use of print-out effects on office structures, with increasingly complex accounting be a good prospect for better tasks now being carried out on sales of combined display and print-out versions, although this

from desk-top calculators is the range hand-held models will print-out facility of the latter, clearly be a decisive factor. which is essential for verifica- although there is evidence that tion of correct keying in office many people prefer a heavier, work, and nine out of ten of more stable calculator which these have print out. The use can be used with one hand while of the two types of calculator speaking on the telephone or

on smaller print-out now around 250,000 a year, of which perhaps one-fifth have The world market share be print-out capability and only tween hand held and desk top around a quarter of those have

WITH THE world market forcent are simple, single memory established, largely through Adler's TA 20 Compact, printing, display and fraph desk-top calculators continuing printing units, although the their massive production of coming on to the British market outputs with all the appears to be strongly influenced by the 2 per cent, share held by more hand-held models, appears un-spon, is a considerable develop of simultaneity because the development of the more ad sophisticated models is prob- likely to be seriously challenged ment in this direction and it is internal operations are so vanced hand-held models at the ably increasing.

in the short term, due largely likely that competitors will They can also be equipped to lower end of the market, and Some of these machines cost to their continued hold on the follow this lead in the near transmission interfaces to we mini-computers at the top end. mipl-computers at the top end, about £4,000 or more and are components infrastructure. Only future, although their approach to large-scale computers and the U.S., perhaps with com- may be somewhat different. panies such as Texas Instru-These developments bring then many intelligent termit

> anything like equal terms. duct, needing a trained sales developments in desk-top equipstaff and fast back-up in case of ment is probably the introduction of invoicing machines. likely to recede as electronic the electronic typewriter and engineering technology con- an advanced calculator, which

ments, can hope to compete on into question the definition of a desk-top calculator, since advantages in all this, ti manufacturers are using computer components at the top end of the range, making it difficult to draw a line. These However, even this problem is which combine the facilities of calculators use fast cycling, semi-conductor memory, fast times to improve at a rapid will initially be seen in this pherals which use data input that they will be more will be mor on-line data storage and peri-

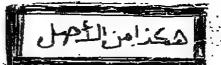
They can handle a range of

effect can be more "Intellige

Although there are obv. advances can cause problem that special training is ne sary for operation and th skills are becoming increasi expensive. However, trait courses are now more gener available and there is no do

Lorne Barl





Learning from mistakes

THE CALCULATOR industry companies, where the labour and more advanced, the main known pheno even within an industry as duction of this type. larger than hand-siz innovative and dynamic as elec. The third—and, to date, last—simply be convenience.

tremendous upsurge in as Silicon Valley. demand between 1971 and the

to take it back to the abacus really begins with Olivetti, mass-marketer of the hand-held which developed an electromechanical printing calculator chip: it still has a dominant - the Divisumma - in the early 1950s. Previously, there had been some mechanical calculators, developed in Gerthe first introduction of electricity into numerical calcula- Semiconductor. Both companies tions. Naturally, Olivetti was mitators:

boards with transistorised com- rapid development of micro-They thus fitted easily on to valid at present may soon cease top range of their desk-top receive a new boost. Until then, the production lines of the to be made. As the "intelligence calculators is around £250. The it jogs along.

tronics has been in the 1960s major phase was, of course, the line desk-top calculator which progressively means that and 1970s. The market, as it development in the late 1960s market, the Japanese (with the dividing line between compared circuit Sharp, Casio, Tealtronic and puters and calculators grows nothing: the industry was, to (the chip) in the U.S., in the Citizen) and the Italians (with hazier and hazier, a Jamile-long valley between San Olivetti dominant) reign. The dragged along behind it.

Francisco and San Jose known world market was reckoned to he around an units in 1977.

developing sufficiently clearly The history of the industry to move its corporate head Competitors providing we do not wish quarters from Toronto to Santa Clara in 1970 was the first calculator made possible by the position in the industry.

facture of calculators, followed in the next year by National supply it with what it wants.

larger than hand-size will making calculators more intelli-

That growth-from around tant to Olivetti in a market worth around £500m. It also means that the company-like its more successful Japanese In 1972, Texas Instruments competitors—has been able to moved heavily into the manu-read the market's needs correctly and, for the moment,

were leading chip manufactor for electronic desk-top calcula come the most sought-after The Institute of Mathematics "banners" seem now to be well interested teachers from all over turers: those who followed tors which also supply a paper element. Sinclair Radionics, and its Applications recently outnumbered by teachers and the country gathered last weekthem have tended to design print-out of the calculation, which has been in the calculator their own circuits, but farm Allied to increasingly sophisticator business successfully for out the manufacture of the cated intelligences, this means five years, now markets a prochips to TI, National Semi and that unqualified staff can do grammable calculator at under staff can do grammable calculator at under years of compulsory schooling as an irremovable fact of seven-year-old to learn and surprisingly, though the election of the calculations previously thought the deciding the calculations previously thought the deciding the calculations previously thought the deciding the calculations previously thought and other matters of national But mathematics specialists remarkably quickly. "It can be calculators by children board-play has enabled his chips to TI, National Semi and that unqualified staff can do grammable calculator at under years of compulsory schooling as an irremovable fact of seven-year-old to learn and calculations previously thought the deciding the calculations previously thought and other matters of national But mathematics specialists remarkably quickly. "It can from the early 1960s, none of in fact, tended to favour com- tants—the calculation of gross has no competition. Not sur debate are increasingly pre even among the permissive also help young children to gain. the larger companies thought to panies which contract out margins is a good case in point. prisingly, it is cleaning up in sented to the public in percent that some of their component work. The desk top which had a digit the U.K. and the U.S. But it in age terms. Even so, the problem provement in the nation's testing wint improvement in the nation's testing wint in the innovation was left to a small to those which are vertically tal display alone, even though it needs that level of inventive-U.K. company, Bell. Punch, integrated—TI being the major may have possessed a memory, ness before a modern hand. which marketed the Anits desk exception. A number of large could not produce checkable held calculator is assured of the girls, and almost half of believe that, left to itself, the one and so on. So although it is top electronic calculator in 1963, companies — including Seiko, figures nor could it show a becoming a market winner.

The majors then followed— Sony and Remington Rand — record of how its figures were Market analysts believe that

established, electronics com-gence" of calculating machines gap is still wide, but the price-panies, especially the Japanese becomes simultaneously smaller plunge in electronics is a well-

and market is a unique one, force was geared to rapid pro-reason for a calculator being that, there is a built-in logic for tronics has been in the 1960s major phase was, of course, the In the desk-top calculator which progressively means that

be around 4m. units in 1977, the early 1970s seems to have The jostling for position in rising sharply to around 5m. been replaced with a common present (where there are some the early 1970s among the resisions of stabilisation, though dents of Silicon Valley to a fident of taking something like they must be treated cautiously) has given the indusprevious phases of the calculations of the calculation of the calculations of the try world-wide a particularly tor's development. Relatively index of the company's ability kind will be difficult to achieve rough ride. Many of those small companies got into the to stay ahead of the game even The size of the market is the companies which were in at market first then were over though it was the first in the subject of a number of different the beginning have now been taken by the majors. Commo forced to retreat, to cede position to those who have which saw how things were benefited from their mistakes.

Canadian icompany though it was the first in the subject of a number of different calculations: it is widely companies have shown, disadvantage.

The size of the market is the though it was the first in the subject of a number of different calculations: it is widely companies have shown, disadvantage. year. It thus continues to be important to electronie firms, but to markedly fewer than at 1.1m. units in 1977—is impor-Those which have stayed in have had to become sophisticated offering a range of styles and functions to attract both those who like conspicuous consumption and those who like

complex machines. Innovation, rather ... Than At present, that seems to be simply quantity, has thus be WRITE 40% as a decimal." It is true that the outright in

John Lloyd if not from all, schools,



A cross-between a sophisticated calculator and a mini-computer. The Oyez LX2010 Solicitors' Accounting System, which is based on the LogAbax LX2010.

Educational aids

the boys.

Sharp. (Japan) and Olympia simply gave up the market sharp state and one and that the market is now largely a results from the Institute's test worse.

great deal to be learned very electronic calculators lead the market is now largely a results from the Institute's test worse.

Given that the temptation of fast indeed.

The next development in this replacement one, and that the suggest that the mathematical deliverses of the institute's test worse.

Given that the temptation of fast indeed.

The next development in this replacement one, and that the suggest that the mathematical deliverses of the institute's test worse. and quickly achieved substantial complex, shifting, and essentimarket—it is one which is alcustomers are individuals who ignorance commonly believed to do-lt-yourself button bashing
economies of scale.

At this strength and property the dask too models and valorizations are individuals of culture and the country's could be resisted, mathematical At this stage, all calculators areas: the desk top models and velopment. Is continuous—is business use, or for domestic children—and probably adults opinion would probably expect were desk-top; necessarily so, the hand-held calculators. A for the mini-computer to come use — bills, shopping, tax because the machines required further—expent—about the machines required further—expent of the mini-computer to come use — bills, shopping, tax because the machines required further cavear should be down the price range and forms etc. If the educational remedied by increasing merely For there is little doubt that, a number of printed-circuit added: with the continuing "meet" the desk-top calculator, market takes off — and there their use thinks that electronic calculators set up into the teaching of Olivetti has a mini-computer are some signs that it is doing Which in turn may explain the could promote the acquisition offer the possibility of enlived maths can identify the right ponents soldered on to them electronies, even this division, on offer at around £2,000; the so — then the market may continued existence of a con- from the immediately post-basic ing teaching so as to awaken the buttons and that Mrs. Shirley siderable body of opinion stages onwards. favouring the banning of elec-

switch to push-button calculating early days as yet, I feel that to be teachers and not tech-This, and other alarming is more likely to make things there is now the potential for a nology that will decide whether

tronic calculators from primary. Webb, head of maths at the in other ways, seem to be born Oakham - independent school mathematically myopic.

Leicestershire - where

understanding even of the many Williams, the Education Secre-As an example Mr. Nigel children who, although normal tary, will press them firmly.

"You know, I feel that the traditional need to chew through a lot of examples involving awkward workings-out must have barred huge numbers of children from appreciating the fașcination of trigonometry, say. Now they could get through the examples more easily, and so have an earlier sense of profiting from the subject. In a word, trigonometry could accome less frightening."

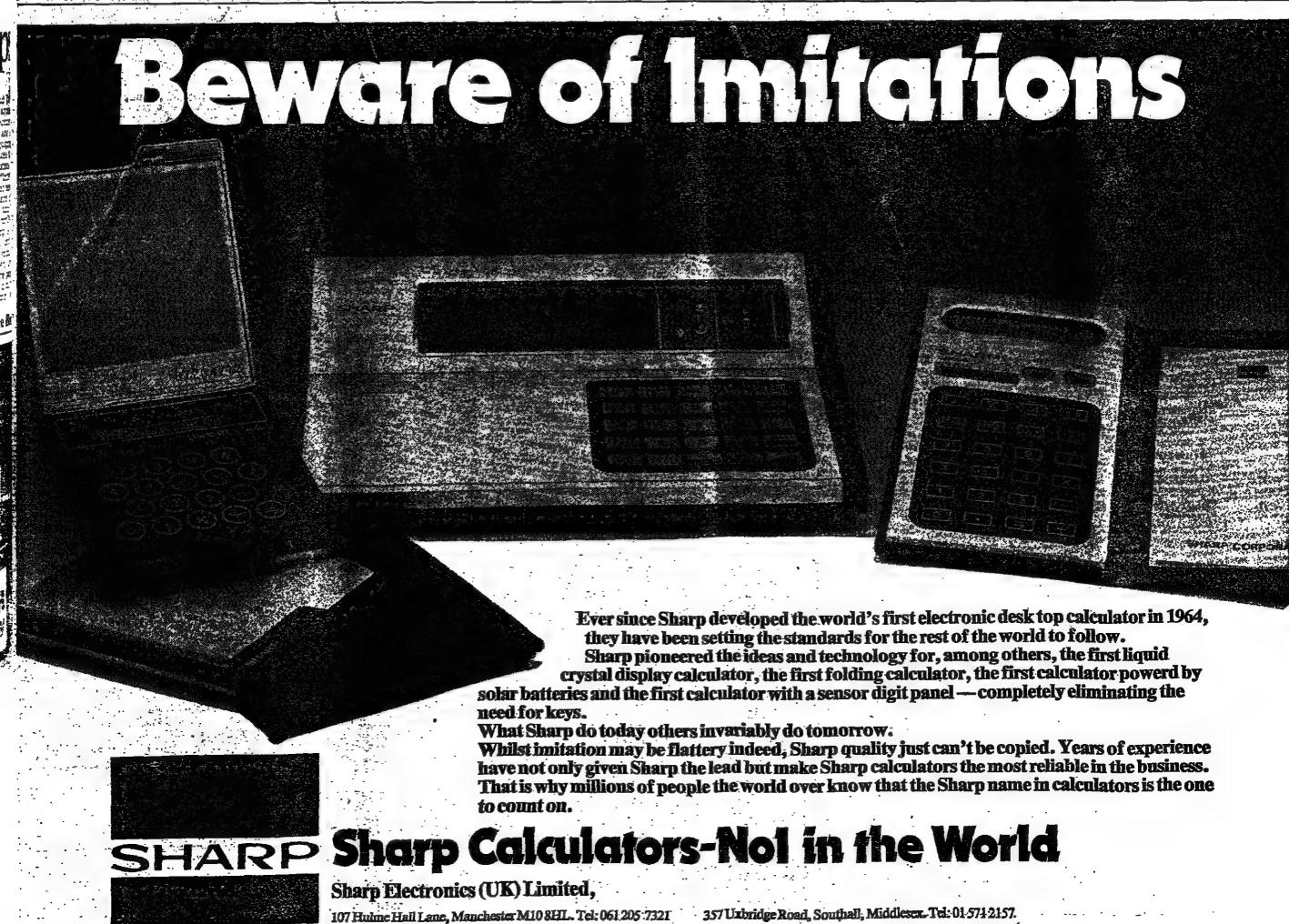
But although from 1979 the School Mathematics Projectwhich sponsored the Oakham School meeting—will offer a calculator-related maths paper for GCE Ordinary level as an alternative to the paper designed for slide-rule and logarithms, there are obstacles to be overcome before the challenge can be answered and brave hopes realised.

For one thing, there is a glaring absence of any calculator designed for the needs of school education. the big manufacturers we approached was sympathetic," Mr. Webb says, "but pointed out that the whole of likely educational demand wouldn't be much more than two days work for the factory. But the two main mathematics associations and the scientific education body have jointly worked out a specification for an O-level design, and we hope manufacturers will take note of it in their future developments. There's not much more we can really do."

The main-and still potentially wrecking-obstacle, how ever, is the shortage in this country's schools of teachers with sufficient mathematical -capability to ensure that children use their calculators to develop numerate understanding. The latest figures from the Department of Education and Science, for instance, indicated a lack of 1,860 graduate teachers in maths and, at best, the current "crash" retraining programme can hardly make up more than a third of that

So in the end, it seems bound from its currently abysmal level of general numeracy, or plunge In older classes, too, Mr. Webb the official inquiry now being

Michael Dixon



The scope for greater sophistication

been obtained over the telement might progress may be phone from different market gauged from the fact that the

to slip into a pocket or briefcase, by the user himself as the series has carved a durable market progresses and remains with the "machine for living," and by niche. Extended with time, date calculator until he switches off. and alarm, all of which can now For the student it is an excellent the same logic that factory probe added cheaply and easily, way of learning the essence of console which some globe professional with lengthy calcu- computers and microprocessors, THE CALCULATOR market is simple football to quite complex two functions to a significant trotters are already learning to lations he must often repeat, the and the car is beginning to part of the electronic market problem-solving games.

Drawbacks

nave tried to interominaturise calculations even when he has seven which elect time have discovered. The wrist- no understanding whatever of recording of broadcasts, etc. spleuous consumers is still a the next year will no doubt be calculator the cost off-the watch calculator needs tweezers the mathematics involved. Such the same computer could be thriving trade, one which elect to punch the keys. The per with an instrument might "keep to punch the keys. The per with an instrument might "keep to punch the keys. The per with an instrument might have a suppropriate time unit, presses."

| Production of items for con- indeed, one of the features of call merely puts into the watch- the next year will no doubt be calculator the cost off-the top punch the keys. The per with an instrument might "keep to punch the keys. The per with an instrument might have a per with a per built-in time needs a magnifying score " in a sophisticated teach- accounting, automatically logmodifying before he can use the housekeeping accounts and services and verifying bills as truths has caused gleams to engineer's wizardry, he will "balance sheets," or might they come in. probably reject it and make a permit users to play computer For a third potential use for virtue out of established tech- games (such as chess).

The home computer the development of the home computer of t

market is the professional or diagnosing faults in machinery level of education, to such this Christmas: the ever adaptstudent who needs to make rela- which itself depends on a cen- pursuits as playing the Stock able silicon chip can now be tively elaborate calculations. It tral processing unit or mini- Exchange. In the U.S. the programmed to provide enter-asserved by a range of program- computer at its heart. The AA potential of this market has tainment for all the family. mable pocket calculators which man or TV repairman may well already been marked by the ranging from comparatively

THE CITY DESK of the Finan- take advantage of the fact that carry such a calculator in the appearance of consumer maga. The sheer size, convenience cial Times has just purchased solid-state memory, provided— 1980s. GEC's Hirst Research zines advising readers on how and familiarity with the TV each of the others-100 cross- of random access memory per also been working.

Until now cross-rates have How far this line of develop Convenience

out can be pasted into the crossrate table ready for the printer.

Even to-day relatively few of steps—perhaps as many as ments of the home computers

people need calculators of this 100. The instrument works out now available in the U.S. for function calculator, alim enough result. The program is written

to slip into a packet or briefcase, by the user himself as the series

Why a home computer?

lens. If men himself needs ing lesson, might work out ging consumption of utility

a new programmable calculator and it is an important proviso- Centre is assembling such a to exploit home computers. Hewlett-Packard 97, that it is purchased in large calculator in a briefcase, as a In Britain, the concept of the for most purposes. Only in equipped with a printout, at a quantities, can now be bought convenient one-man way of con-home computer may respond special circumstances can it be

sources. This is time-consuming pacesetters in semiconductors TV set provides a powerful and vice, the TV viewer will be able and hampered by the fact that are confident that, using electronvenient display. Manufact to use his telephone dial to foreign exchanges close at tron beam lithography for the turers, however, have been summon a program and feed different times. Using a pro-manufacture of masks, they will hesitant about adding calculations and into a memory built into gram prepared by Hewiett- be making integrated circuits ing power to the TV set, until the TV set, then disconnect— Packard, the Financial Times with up to 1m bits of random technological (and fashion) keeping the cost to an absolute with printout which Colin technological (and fashion) keeping the cost to an absolute trends grow more stable, so minimum. What he then gets that little can yet be found on out of the program will depend out of its 100 cross-rates. In a later, obtain a print-out of its 100 cross-rates. In a laters in this price/performance of the market beyond a built-in on his own dexterity with the digital clock and add-on games home computer.

The work of the simple "bat-and-ball" of the simple "bat-and-ball" of the simple "bat-and-ball"

cesses are being made more

pocket watch with its bold ana- vested only in instruments in limited. This will be its applica- many might want. pocket watch with its cold anslogue display.

The next price range for the the type this newspaper plans from the type of game which
calculator, currently £30.£50, to use to compute daily crossdemands mental rather than has increasingly explored the
offers greater scope for increasrates. The scope is enormous, physical dexterity, through its
ing technical sophistication. The for example in setting up or use as a teaching aid at every
market is the professional or diagnosing faults in machinery level of education to such this Christmas: the ever adapt-

iculators with specialised functions can save v

even more time than a basic + - > + machine making the right choice can be difficult. Now you

he sure you have the calculator that is right for because the TL-5 literally learns what you wa

programming can be

are super-tough, Tex

Programmable 59

range of quality

If your calculations

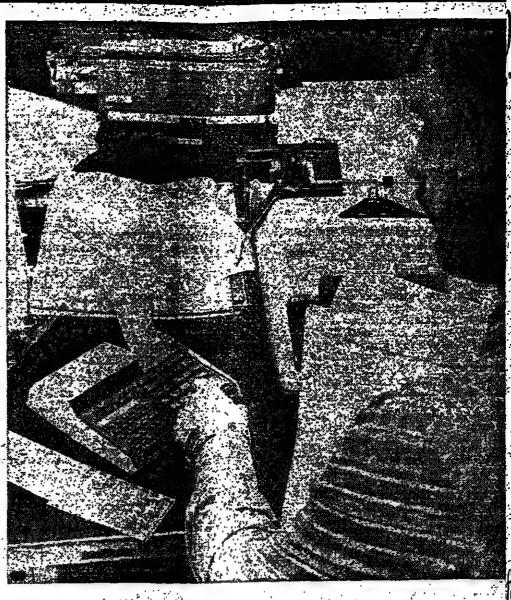
Instruments also have the

and can be displayed when aiready overloaded required on his screen. With In the home, especially, the the Post Office's Viewdata ser-

equipped with a printed, at a quantitative can now be notified to development of the manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative discost of around £500. With its very cheaply. Manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative discost of around £500. With its very cheaply. Manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative discost of around £500. With its very cheaply. Manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative discost of around £500. With its very cheaply. Manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative discost of around £500. With its very cheaply. Manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative discost of around £500. neip the desk nopes to provide patching more and more into including processes from the Post Office, which promise the home computer market in time-consuming to-day. The conductor makers can already its development laboratories to to give the home direct access the foreseeable future. The plan is to calculate supply of 16 kibobits of memory the shop floor. It will take ad- to large data banks and profess-calculator which responds—very cross-rates for a daily foreign on a single circuit chip—as vantage of a new and more indulsionally written computer proclearly—with the spoken word
exchange table which will premuch memory as the first elecgent display technology, the
grams. Using the BBC's Ceefax has been available for two or
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spoken word
exchange table which will premuch memory as the first elecgent display technology. sent the rates of ten currencies tronic computers possessed—and electroluminescent display, on system, for instance, the viewer three years, but its value is (including the pound) against some are talking of 64 kilobits which GEC's researchers have are stored in the solid-state working in circumstances where memory of his Ceefax receiver, their visual sensory capacity is

David Fishlock Science Editor

The Heivlett-Packard 97



Designing for the future

next big advance in this price follow, so the home may benefit This commonplace is a useful range may be the introduction from central "process control." introduction to that specialised market, the industry's ideas-men time in terms of something of logic—still perhaps five to ten years away at this price.

Heat, lighting, humidity level sector which is concerned to sell are already trying to popularise security systems might all be machines to people who are a new piece of jargon—the appropriately for the wearer to Further technical sophistica- Perhaps the most striking programmed into an environ- already overstuffed with mate a new piece of jargon—the appropriately for the wearen to long in this low-price range may aspect of the personal computer mental control system also and the control of the personal computer mental control system also and the control of the personal computer mental control system also and the control of the personal computer mental control of the personal contro tion in this low-price range may aspect of the personal computer mental control system also erial goods. It should be com- "wrist instrument," which money. be hard to achieve. Smaller size for the non-professional is that embracing the performance of bined with another, equally might contain a variety of facthas its drawbacks—as those who he will be enabled to perform
have tried to microminiaturise calculations even when he has grammable cookers automatic have tried to microminiaturise calculations even when he has grammable cookers automatic production of items for con- Indeed, one of the features of to record the cost of 2 phones to be the production of items for con- Indeed, one of the features of the recording of broadcasts.

and "unsafe" periods occur. While there doubts on whether or not it will model. widely tipped to do well.

With such competition, the dea of building a calculator into watch, or rather, putting a watch on top of a mini- the "conservative" calculator, seems almost strid, is winning, if only because the There have, indeed, been such manufacturers are leary of devices on the market for some being caught out. But the time, though as yet there are demand may yet materialise. few signs that they have gone beyond the gimmicky stage. The problem with them is the obvious one of size: if they are not to be too bulky for wearing on the wrist, the keys must be so small that they can only be operated with the point of a awkward for making rapid calculations.

Constraint

The further constraint on their gaining ground is that the pocket calculator is now so cheap-thanks to the sharply ponents - and so small thanks to the ever decreasing size of these components-that the purchase of one is approaching the status of an "impulse buy," and the carriage of one in the pocket or early failure of the LED (light emitting diode) watch, which life up only when a button was pressed, seemed to show that people want a watch just to be a watch, and cannot be bothered with too many other gadgets upon it. Indeed, the trend in the watch market—according to the Swiss, who should know-is back to watches with a conventional face, though powered by the much more reliable quartz

There is the further disadvantage that, as yet, mini-calculators cannot produce a paper read-out of the calculation, as many desktop and some pocket calculators now do. That is a limit of size. factor which also limits them to comparatively few and simple

Still, both watch companies Time Products—and lectronic companies — like Hewlett Packard—include at least one model in their range, and expect them to pick up in

The Hewlett-Packard idea. or which the company claims unique status, is to get away from the simple concept of merely adding the calculator and the watch together, using

extent. The instrument can At the smaller end of the thus be instructed to read off

The collision of these two packed on to a watch-sized base, end of the call, and is shown A good example of an the cost of it in the currency

showpiece for the more way-out fact that most conservative And if the Hewlettprove to be foolproof, it is Packard idea can be extended, with other features, then the use of the instruments would begin to prove themselves,

For the moment, it seems,

John Lloyd



An electronic notebook! Toshiba's LC-836MN alphanumeric calculator with the capacity to remember rames, addresses, telephone numbers or stock and exchange prices.

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derica business e

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Calculator displays are simulated

BEXAS INSTRUMENTS

Texas Instruments Limited, European Consumer Division, Manton Lane, Bedford. MK417PU. Tel: Bedford (0234) 63181.

the same screen to display the digits, in favour of merging the

The Marketing Scene

CDP's mixed news

BY MICHAEL THOMPSON-NOEL

Research rally

HELD IN BRIGHTON, that most manner in which ACAS surveys

COLLETT, DICKENSON, Porce.

Revenue, which now his con- of Allied Suppliers are set of the Porce of the Porce

HELD IN BRIGHTON, that most manner in watch so in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union union amiable of towns, last week's employee opinions in union union amiable of towns, last week's employee opinions in union amiable of towns, last week's employee opinions in union union amiable of towns, last week's employee opinions in union union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in union amiable of the towns, last week's employee opinions in the towns and the towns are towns.

1972 476% 1973 1975 51-2%

March of the multiples

BY MICHAEL THOMPSON-NOEL

BRITAIN'S man for the Advertising Associa- equates to more than 100,000 grocers last year topped the tion, who was quoted as saying; tons of frozen products.

10bn. mark for the first time, "Most of the £2bn. of tax relief The U.K. frozen food business

packaged groceries which have tend to support that sort of view, of cheap fresh vegetables) formed the basis for publicity but in the specific case of food, though bulk sales—52 per cent. given recently to grocery trade movements over the past 12 months as a result of Tesco's shake-up in the High Street last June and the trade's subsequent

total grocery sales, 16.1 per cent., was marginally ahead of the 15.8 per cent. rise in 1976 but substantially lower than the rises in 1974 (20.6 per cent.) and 1975 (20.8 per cent.). It was in 1975

household economies in food purchasing." Retail volume sales of food fell by an average of 4 per cent in the six months to last October and the current year, to date, has shown scant sign of improve-

ment. Whereas Imperial thought it was heading for an outstanding trading perform-ance last year, the fall in food consumption patterns in the second half of the year, aggravated by other marketing prob-lems and industrial disputes, eventually meant that Imperial improved its pre-interest and dividend profits by a mere £1.9m. to £32.4m.

But hope springs eternal, even though last week's Budget is almost certainly not going to fuel quite the sort of consumer spend-ing spurt envisaged by a spokes-

'In the case of food, and massive price war.

Last year's percentage rise in most commentators feel that the market

has been too flat for too long for it to be brought suddenly to life again by Mr. Healey's fillip for the lower paid'

most commentators feel that the

flobn. mark for the first time, "Most of the £2bn. of tax relief The U.K. frozen food business climbing by nearly £1.4bn. or 16.1 will go to lower-paid people who has had a sticky time lately, per cent. compared with 1976, can be expected to spend it on According to AGB figures, the according to figures to be pub-food, drink and lower-priced total market—retail and bulk—lished in the next issue of the durables. All of these things are was up by only 1 per cent. in advertised and so advertising extended to the penditure and the support that sort of view, of cheap fresh vegetables to the support that sort of view, of the priced total market—retail and bulk—lished in the next issue of the durables. All of these things are was up by only 1 per cent. In advertised and so advertising extended to the penditure should rise consider—figures relate to tons.) Retail sales alternately because of the glut oackaged groceries which have tend to support that sort of view, of cheap fresh vegetables.

of all frozen food is now purchased in bulk—were 6 per cent, higher. The market growth areas, says Ross, are bulk meat and bulk fish, which showed volume growths of 24 and 12 per cent. respectively in the 12 months to February—two areas where Ross does significantly

Ross is now less than I per cest away from Findus's AGB brand share if the King Frost and Steele and Marvin brands are included, and is sufficiently confident of its current position (its performance, over recent 12week rolling periods, has been consistently good) for it to claim that it has taken over the role of market innovator from Birds

In 1976-77, for example, it lausched 35 new products whose sales this year are expected to reach £10.5m. In 1977-78 it reach £10.5m. In 1977-78 it launched another 28 for antici-

Profits and the push for market share

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that the operations and management of Keith Shipton Developments Limited are being restructured to align them more closely with the broking services of the

Group so as to provide a more integrated risk management service.

At the same time Mr. J. E. Bannister, Mr. F. A. Bawcutt and the majority of KSD staff are leaving the service of the Bowring Group in order to develop the activities of Risk Research Group (London) Limited which will provide an independent service in risk and Insurance consultancy. RRG is owned beneficially by the management of the new company and there is no shareholding by insurer, broker or corporate body.

Arrangements have been made to provide continuing

service to KSD clients from either KSD or RRG. The publication of "Foresight" risk management magazine is being taken over by Risk Research Group

The advertised KSD conference programme will be completed, RRG will develop its own conference pro-

gramme commencing with a Captive Briefing Conference at the Tower Hotel on 23rd June, 1978.

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position in international risk management and insurance consultancy; the new arrangements will ensure that this work is carried on as appropriate by KSD

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THE IDEA THAT there is a link possess resources that are cies allow a company to pursue between market share and has almost fully depreciated its that total grocery sales, a la between increased profitability adequate not only to gain but to its chosen strategy? Not only do return on investment. For company and a significantly increased retain the level of sales volume we have to consider the position panies that possessed a market share is hardly revolutionary.

However, given the current company that can give an un-dominant share of its market, we was 10.4 per cent. Companies afternion is once again being growth in market share fail? In implications of other countries' suggests that large market share well-defined profit centre. Some focused upon this relationship. Specifically. U.S.-based research on the profit impact of market strategic channel, will it make strategic shas attempted to show that profits can use impressively as market share rises, so that it and total grocery sales, a la low total grocery sales, a la total grocery sales, a

on the profits can rate impressively attrategies has attempted to an rate impressively that profits can rate impressively that a market share are frequently coursed or the market demands and the correct calcularly fought, or the market demands are structured in order to almost profits and the profits can always and the correct calcularly fought, or the market demands are requested with a premium profit or almost feeture within marketing country by market demands. The following profits a market share are requested with a premium profit or almost feeture within marketing country by market demands. The following profits a market share and more to almost profits and the original situation into the things can start to a wrong. The following profits a guard of the profits of the profits

it can provide a pass for approved the research difficult if not to re tional market share acquisition the research difficult if not to re

a particular product area. This define return on investment. In ket share is not always acquired knowledge, over a period of the U.S. research quoted it is easily or cheaply.

In the final analysis the objective of market share may turn out to have been no more than a buoyant sales situation in the survive increasingly competitive of market share may turn out to survive increasingly competitive situations enhanced, but companies not participating in to remain static or decline in

to remain static or decline in

should management so decide, meaningless, size.

Analysis of the U.S.-based Even if such a definition is The author is Senior Lecturer research suggests that there is a accepted, other problems remain, in Economics and Marketing at high degree of correlation For example, a business that the University of Aston.

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Allan Cinnamon, International tax partner, Stoy Hayward & Co. Richard Edgecliffe-Johnson, Vice-president, Citibank N.A. The seminar will be held at The Institute of Chartered Accountants. Moorgate, E.C.2 on Friday, 16th June. The fee of 235.00 will include coffee, lunch, tex and course documentation. Bookings may be made on the attached form or by relephoning

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J. E. Sannister (Risk Research Group (London) Limited)

R.W. Fothergill (C. T. Bowling (Insurance) Holdings Ltd.)

Opening time at the Treasury

BY PETER RIDDELL

THE PRESENT Government has merely a narrow gap to allow g poor record on opening up in the light so far. Whitehall to public inspection in spite of the declared intentions unit within the Treasury and of of the Prime Minister. Reform an advisory council under an parallel" with the authorised argued that to use trade mark of the Official Secrets Act still independent chairman, with a distributor) who defies national looks over the horizon of this majority of outside members, to look outside members and the look of the l looks over the horizon of this majority of outside members, to look over the horizon of the majority of outside members, to look over the horizon of the look over the horizon of the look over the horizon of the look of being encouraged, while the flood advantages of a research unit

eminently establishment economists under the chairmanship of Professor Jim Ball of the London Business School. The committee sider the feasibility of using achieved within the present be allowed to stop any importer. However, one of the pre-the concept of market of irregularities, optimal controls techniques in decision-making framework. But from repacking his product and liminary conclusions of the dominance, the dependence of Those whose the Treasury—an approach which much more radical changes

Majority

unenthusiastic about this tech- cials and Ministers believe nique as an aid to policy-making, themselves to be faced." though it might help in testing This point is at the heart of forecasting models, and Prothe debate about open Governfessor Ball and his colleagues ment and goes beyond merely rapidly appear to have decided presenting consultative papers Treasury operates, its forecasts view the Government should and policy-making generally, be spell out the consequences of

about a lack of openness.

The committee said many of the annual spending White its witnesses complained that Paper. This would allow public the Treasury is not at present discussion of the options before sufficiently open to the outside irrevocable decisions are made.

This plant is the property options before irrevocable decisions are made. current policy options and This view is right; there is research work. This point no reason why the Treasury's

discussion paper on the use of since an academic panel already discussion paper on the forecasting model. More over the record of committees of the consumer against dangers (ABG) substantially more than over the consumer against dangers (ABG) substantially more than the consumer against dangers (ABG) subs economic policy-making—and in having a more independent trulty for mixing or replacing laws.

-economic policy-making—and in having a more open the original product with an The law of several member office in Germany—is but of Treasury itself and consisting of if the Treasury did not at least initiation product—for example states—the U.K. Ireland and historic importance. However, if the Treasury did not at least imitation promake a gesture in this direction. from Italy.

Changes

would be required in order essentially attempts to reconcile adopt the committee's call for various policy goals.

warious policy goals.

would be required adopt the committee's call for greater openness about current greater openness with a "more policy discussions with a "more effective presentation to the general public of the alternative The committee was rightly courses of action with which offi-

to broaden the scope of their on long-term structural changes inquiry. The report provides a such as on wealth tax. Professor fascinating insight into how the Ball made it clear in his personal fore moving on to criticisms various policy options before the about a lack of openness. appearance of the Budget and

research work. This point no reason why the treasury's Brigadier Gerard filly to back stop him following up his Donappears to have irritated top mid-summer analysis of the his opinion and a sub-standard caster victory in the opener, the record of 125 winners in a season to without justification, that the pects and possible growth rates not surprising to find Brigata Here I expect Greville Star. O'Neill Co'Neill Started the day open. They point to the pub be published before Ministers Guineas in a fortnight.

Treasury economists who feel medium-term economic prosdisplay by Cherry Hinton, it is Granby Stakes.

O'Neill Started the day needing one winner to equal the open. They point to the pub be published before Ministers Guineas in a fortnight.

They point to the pub be published before Ministers Guineas in a fortnight.

A powerfully made son of Decoy The Control of the powerfully made son of Decoy The Control of the powerfully made son of Decoy The Control of the public period open. They point to the oub- be published before Ministers Guineas in a fortnight.

Powerfully with tree Boy, to win again as he pleases. He achieved this in the first papers and meetings with a sutumn. But this presents a mendous scope for improvement,—probably at the main expense race at Perth on Besciamelis wide range of outside economists radical challenge to the current Brigata—off the course last year of Gavin Pritchard-Gordon's well (13/8) and then went on to ride e only recent and amount to vants who do most to block such clude Harmony Hall. slowly opening door with a change.

If, as I have been

THE Centrafarm-Roche trade trade mark unless there was a national laws are not of deci- has only a 9 per cent, share of taxes or in contravention of damages to a subscriber against dispute, seems, after my serious danger that the repack- sive importance. Even if all the market.

foreign exchange controls—were a publication offering in

importer (operating in The Advocate General also of the trade mark

seven-week absence, to be one ing could result in a change in member States prohibited the The Commission can of abused by managers of the ment advice. The damages were claimed the essential properties of the repacking under their trade course, rely on the European branch office will now wonder the essential properties of the repacking under their trade course, rely on the European branch office will now wonder the damages were claimed about to be decided by the European Court in Luxembourg. The case (no 102/77) con-product was not packed by him tion of goods in the Common freedom existed in the roudi. Of trials,

ary; the advantages or disadvantages of a research unit
depend not only on the cost (an

branched product and affixing — cessive prices, represented on who depends on him for the very abstract and general Court meticulously protected scription of the publics
without the manufacturer's per infringement of Article 86 of supplies. It is Case 77/77 in rules of the EEC Treaty
which three Dutch subsidiaries

opinion of the Advocate General of original packages and to tunity to press for an extensive

have, like the one on housing, begged most of the awkward questions. Indeed, the promised discussion paper on the use of liscussion paper on the use of North Sea resources quietly furned both White and platiture of the winter.

The latest challenge comes in the good and the great area of the most sensitive areas in one of the most sensitive areas.

The most of the numbered accounts and investment advice for month investment advice for injusting on the forecasting model. More of the most sensitive areas.

The proposed advisory council presents a more difficult issue country to this—the country to this—the country of the proposed advisory council presents a more difficult issue country. The proposed advisory council industry to this—the country of the proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country. The proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country. The proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country. The proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country. The proposed advisory council presents a more difficult issue country to this—the country of the proposed advisory council presents a more difficult issue country. The proposed advisory council presents a more difficult issue country. The proposed advisory counc which obliged the bank to write. Switzerland.

off Sw.Frs. 1.Zbn. (£300m.) in No names were disclosed. This does not mean, said its 1977 accounts, will bring in during the trial and a witness Court, that an invest its wake a whole series of civil whose appearance could not be adviser must never make a suits. The bank will claim swoided was addressed by the take. But he must proceed suits. The bank will claim judge as "Monsieur Agent X." the contractually agreed managers of the branch and the The sentenced manager em when preparing his damages from the two former

The sentenced manager em when preparing his recommendations.

The sentenced manager em when preparing his recommendations of the branch and the bessled a mere Sw.Frs.1sm, while dations.

Chiasso lawyers, for improperty a further Sw.Frs.1sm, were lost

The author of the tip, as switching over Sw.Frs.2sm, to the clients by bad manage. Court found, did not (£500m.) of clients' funds to the ment of investments, the results sufficient care. His advice the stein And it will also sue a my yisiting client by quickly exclusively from the entergorous of persons present at the transferring money from other whose shares were om Italy.

Denmark—allows a dispensing the appeal has provided the group of persons present at the transferring money from other whose shares were respond the Court accept the chemist to take medicines out Commission with an opport meeting held roughly two years accounts to his own.

mended as investment, and it is not to take medicines out Commission with an opport meeting held roughly two years accounts to his own.

mended as investment, and it opinion of the Advocate General of Original packages and to tunity to press for an extensive before the Chiasso scandal was *
Francesco Capotorti, a trade supply them to patients in new interpretation of Article 86 of disclosed—and which decided THOSE was originally established to con- All these changes could be mark owner would no longer packing. German law does not the EEC Treaty to include in not to inform the head office advice in Germany should read company. The fact that sider the feasibility of using achieved within the present be allowed to stop any importer. However, one of the pre-

The case (no 102/77) con product was not packed by him tion of goods in the Common freedom existed in the couds of trials.

The publication gave in details about this company cerns the question of whether but by the importer should be Market or represented an abuse tions of 1973/74. The Common They could derive some reconcluded that "a doubling concluded that "a doublin EEC law gives protection to an clearly stated on the package, of market power by the owner mission can moreover hope first assurance from the trial in the chare value in the the more specific oligopoly rules, which the manager of the Basle the share value in the longof Section 22 of the German branch of the American Express is seen as a possibility.

* * of the numbered accounts and investment advice for mone

earefully a decision of the publications-made the same Those whose funds often Federal Supreme Court (BGH take was not accepted

foreign exchange controls—were a publication offering in

mended as investment, and i giving investment a substantial participation is

Brigata best for Nell Gwyn

way wide of the mark, Brigata pect for which the connections will be the one they all have to of Brigadler Gerard have been beat in to-day's renewal of the hoping, she should be good Ladbroke-supported Nell Gwyn enough to win here in spite of the Stakes at Newmarket. For several weeks, Cecil has

before the Budget, including all position of Ministers, and, because of a cracked cannon forward the main schools of thought if ironically, it may be politicians bone—is out of the Persian Gulf Nickel, not prejudice. But the efforts rather than necessarily civil sermare Tahira, whose winners in— A sec and, because of a cracked cannon forward newcomer, Another mare Tahira, whose winners in A second likely winner for M. Delaney (4/5) and Tiger Feet clude Harmony Hall. Stoute, is Hunter's Isle, who has (7/1). O'Neill had also won on If, as I have been led to be, a modest 7 stone 6 lbs and the Father Delaney the previous day.

UNLESS HENRY Cecil is a long lieve, Brigata is the classic pros-

I take her to win at the chief For several weeks, Cauli has been describing Brigata as by far the most promising filly he 1,000 Guineas prospect, the Luca Cumani-trained Modella, a Thatch filly rated by her trainer a fair bit in front of yesterday's disappointing Tote Free Handicap favourite Spring in Deep-Sea.

No two-year-old has impressed as much as the locally trained

as much as the locally trained Schweppeshire Lad in the last has had in his care. With im- few weeks. It will clearly take Wisbech Handicap, pressive home-work by the an extremely fast juvenile to Ron Barry's National Hunt Brigadier Gerard filly to back stop him following up his Don-

four more — Majetta Crescent (7/2), Crofton Hall (7/2), Father

2.00-Schweppeshire Lad*

2.45-Blessed Moutana

3.45-Roger Bacon 4.15—Fair Top 5.15-Touch Boy

2.36 Drink Up 2.00 - M-I olskan 3,30-Brigata***

4.05-Hunter's Isle*. 4.35—House Guard PONTEFRACT

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Crossrads 6.49 Scotland Today. 6.39
Garnock Way. 7.40 Emmendale Fan.
7.30 Thingamanylig. 18.30 wild, wild
World of Animals. 11.30 Bilbo Bagains in
Concert. 11.30 Man and Woman. 12.30
Late Call. 12.25 a.m. Star Maldona. SOUTHERN Lis p.m. Southern Kews. 2.M Woman Only. 4.29 Dynometr the Dog Wonder 4.25 Lost Salands. S.15 Berty Boop. 5.20 Croserseds. A.80 Day by Day. 4.39 University. Challenge. 7.88 Emmerdale Farm. 7.39 Hawaii Fivo O. 38.39 Quincy. 12.39 Southern Rews Extra 11.40 What the Papers Say. 12.80 Stars on Ita.

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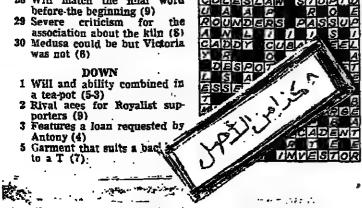
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7. WOODY Allen's EVERYTH, NO
SEX (X). 2.50 & 00 9.15 BAN
(AA) 1 15, 4 25, 7.40. Lan
Fri. & Sat. 10.55.
2. THE PINK PANTHER STRIKES A
(U). Sun.-Thur 1.30. 5.35, 9.3
4 Sat. 12 40, 4.45, 0.45
THE RETURN OF THE PINK PANTHER
(U). Sun.-Thur 3.25, 7.30 I
SET. 2.55, 6.40. 10.40
STUDIO 1. 2. X. 4. Oxford Circuit

PUBLIC NOTICE

Quotations which must received by noon. Wednes 10th May, 1978, are invited vehicle and plant least Leasing companies wishing submit quotations are invi to apply for details of authority's requirements to Director of Finance (CLaf

West Yorkshire Metropolii County Council.

WEST YORKSHIRE METROPOLIC COUNTY COUNCIL 1974. GOUNTY COUNCIL 1974. GOE 19th July, 1975. at 65 Augustudes beautigs \$54,5m. No



TV/Radio BBC 1

† Indicates programme in black and white, 6.40-7.55 a.m. Open University. 9.41 For Schools, Colleges, 13.25 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 Chigley. 2.00 You and Me. 2.26 For Schools, Colleges. 3.00 Children's Wardrobe, 3.53 Regional News. 105 For Schools, Colleges. The Mole as a Watchmaker, 4.26

Heads and Tails, 4.40 Laff-gLympics 5.00 John Craven's Newsround, 5.05 Biue Peter, 5.25

Magic Roundabout

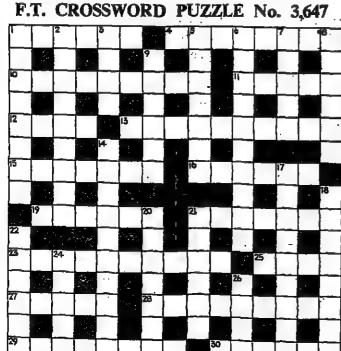
5.40 News. South-East only). 6.20 Nationwide, 6.55 Tomorrow's World.

7.20 Top of the Pops.
8.65 Wildlife On One.
8.30 Happy Ever After.
9.00 News.
9.25 Ronnie Corbett's Thursday

News for England (except Special London), 3.55 Play School, 4.26 19.10 The Prince of Wales presents Face Values.

11.00 Weather.

11.01 Tonight: Brixton By-election Special. 12.46 a.m. Regional News.



ACROSS 1 Henry's turbulent priest (6) To make such request brings merited retribution (3, 3, 2)

13 Eager fellow turns up in 17 Preliminary Sussex (10)

the river (5)

"The cloud-capped —— the pelieved (8) gorgeous palaces" (Tempest) 20 Battle in the Civil War gives 19 Defectors seek it, others are 21 The material mother has to crazy to go there (6)

21 Expander with cover on a hill (7) 23 "Madam, I'm Adam" must have been the first one (10) 26 We need a hand one Sunday

25 Drawn and restrained (4) 27 The lawgiver who makes a car do (5) 28 Will match the final word before the beginning (9) 29 Severe criticism for

was not (6) 1 Will and ability combined in a tea-pot (5-3) 2 Rival aces for Royalist sup-

porters (9) 3 Features a loan requested by Antony (4)

to a T (7):



6 Law in Delft applied to the perfectly healthy (3, 3, 4) 7 King grew older and fumed (5) 8 Here is a medical preparation 10 Irritable people enjoy the -it is up to the rational (6) freedom of the City (9) 11 A trite quotation gets us to 9 Province of a policeman in

Ireland (6) 12 It is something to open a 14 Quarrelling at the end of the university (4) dependants (9) 15 In time a girl can be plean (7), 18 Quoted about the Russian, and believed (8)

spoils to the hundred (7) backward 22 Rest for a spinner (6) 24 Indigo comes up round climber (5)

Solution to Puzzle No. 3,646



All Regions as BBC-1 except at 5.55 Nationwide (London and the following times:— South-East only). Wales—1.45-2.00 p.m. Mr. Benn.

4.40 Crystal Tipps and Alistair. 4.45-1.65 Tren Sgrech. 5.35-6.20 Wales Today. 6.55-7.20 Heddiw. 12.46 s.m. News and Weather for Wales,
Scotland 5.55 6.15 p.m. Reporting Scotland. 6.16 The Scotlish Trades: Union Congress. 6.36 Join BBC-1 London for Nation-wide. 8.38-9.00 Current Account. 11.00 News and Weather for Scot-land. 11.03 Bonn Combraidh. 11.28 Join BBC-1 London for

Conight.

Northern Ireland — 11.30-11.50 All IBA Regions 2s London
Lim For Schools (Ulster in Focus), except 2t the following times:—

a.m. For Schools (Ulster in Focus).

3.53-3.55 p.m. Northern Ireland
News. 8.55-4.20 Scene Around Six.

11.61 The Hong Kong Beat. 11.21
Join BBC-1 London for Tonight.
Join BBC-1 London for Tonight.
Northern Ireland.

England—5.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Wildlands Today (Birmingham);
Points West (Bristol): South
Today (Southampton); Spotlight
South West (Plymouth).

Exempt at the following times:

ANGLIA

Anglis News. 2.20 Women

day england—6.55-6.20 p.m. Look
with Jasper Carrout. ILag. The Six
william Dollar Mad. 19.30 An Anderoc
with Jasper Carrout. ILag. Mas and Woman.

1.23 a.m. The Living Ward.

ATV

1.23 a.m. ATV Newsleek: 4.20 Targan.
2.15 Eappy Days. 6.30 ATV Today. 1.40
Exempt at the following times:

ANGLIA

Anglis News. 2.20 Women

only. 4.20 Rocice Robin Hood. 4.6 The
Advenures of Black Beauty. 5.15 Emmerdale Farm. 6.00 About Anglis. 6.20

Area. 1.22 Anglis News. 2.20 Women

only. 4.26 Rocice Robin Hood. 4.6 The
Advenures of Black Beauty. 5.15 Emmerdale Farm. 6.00 About Anglis. 6.20

Area. 1.22 Anglis News. 2.20 The Six
Millian Dollar Mad. 19.30 An Andence
with Jasper Carrout. ILag.

2.23 a.m. ATV Newsleek: 4.20 Targan.
2.24 Bays. Days. 6.30 ATV Today.
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BBC 2 8.49-7.55 a.m. Open University. 11.00 Play School. 4.55 Open University. 7.00 News on 2 Headlines.

7.30 Newsday. 8.05 Gardeners' World. 8.30 Living in the Past. 9.00 Law and Order. 10.20 Men of Ideas. 11.05 Late News On 2. 11.15 Snooker. Embassy World Professional Championship. 12.05 a.m. Closedown: John Rye

reads "Tea in a Space Ship," by James Kirkup. LONDON 9.30 a.m. Schools Programmes.
12.00 Charlie's Climbing Tree.
12.10 p.m. Rainbow. 12.30 The What's New. 5.15 Constroads: 6.00 Child Wants a Home. 1.00 News plus FT index. 1.20 Help! 1.30 Paronise. 19.30 What's New. 5.15 Constroads: 6.00 Crown Court. 2.00 After Noon. What the Papers Say. 11.20 The 2.25 Racing From Newmarket. 3.50 Untouchables.
The Sullivans. 4.20 Little House on the Prairile. 5.15 Mr. and Mrs. 1.20 p.m. Report West Headlines. 1.25

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5.45 News. / Report Wales Headines. 2.00 Women Only. 3.50 Beryl's Lot. 4.20 Return to the Planet of the Apes. 4.55 Breaktines. S.15 Hare Brows in Membratan. 5.26 Breaktines. S.15 Hare Brows in Membratan. 5.28 Breaktines. S.15 Ger Some In. 7.65 Mr. and Mrs. 7.35 Danger in Paradise. 18.35 Ten Years On—1972. HTV Covern/Welss—As HTV General Service except: 1.261.25 p.m. Pesawdan Newyddion y Dydd. 4.26 Kir Mawr. 4.254.65 Wolfenma. 4.26 Kir Mawr. 4.254.65 Wolfe

Song.
12.00 What The Papers Say.
12.15 a.m. Close: Robert Rietti
reads a prayer for the Pass-

ATV

1.30 Southern News Extra. IL 10 Want the Papers Say. 12.00 Stars on Ita.

5.15 Happy Days. 6.00 ATV Today. 1.00 Emmerdale Farm. 7.30 Challenge of the Seres. 18.30 Man and Woman. 11.00 Korth East News Headilpes. 1.23 g.m. North East News Headilpes. 1.23 g.m. North East News and Lookaround. 2.00 Gardening Today. 11.30 Police Woman. 12.00 Emmerdale Farm. 7.30 The Edward Reprint 7.30 The Blonic Woman. 11.30 Man and Woman. 12.00 Emmerdale Farm. 7.30 The Blonic Woman. 11.30 Man and Woman. 12.00 Bartlepround. 21.40 Man and Woman. 11.20 Bartlepround. 21.40 Man and Woman. 11.20 Bartlepround. 2.140 Man and Woman. 11.20 Bartlepround. 2.140 Lookaround. 2.150 Bartlepround. 2.140 Man and Woman. 11.20 Bartlepround. 2.140 Man and Woman. 12.140 Man and Woman. 12.140 Man and Wo

GRAMPIAN GRAMPIAN

9.23 a.m. First Thing. 1.29 a.m. Grampian
plant News Renditions. 6.00 Grampian
Today. 7.00 Chartle's Angles. 10.30 Cover
to Cover. 11.00 Refections. 11.05 Westward News Honditions. 6.00
Barona. 12.00 Stars on Ice.

GRANADA

GRANADA

5.10

Cover. 12.00 Ask Alice." 12.20 a.m. Faith for

CHANNEL

1.18 p.m. Channel Lunchtime News and

1.18 p.m. Channel Lunchtime News and

What's On Where. 6.90 Channel News.

6.19 E.M. Up. 7.89 The Six Million

1.60 the Up. 7.89 The Six Million

1.610 the Up. 7.89 The Six Million

1.62 the Up. 7.89 The Six Million

1.63 la Reports. 7.00 Emmerdale

1.63 la Reports. 7.00 Emmerdale

1.74 Novie: "Ga Ask Aro." 12.28 a.m.

News and Weather in French

1.75 Living and Growing. 11.55 Wedding

1.75 Living and Growing. 11.55 Wedding.

YORKSHIRE LB p.m. Calendar News. 4.39 Lassie.
4.55 Namy and the Preference and the Phantom of the Circus. 6.36 Calendar (Emiley Moor and Belmont editions). 7.30 Emmerdale Farm, 7.30 Emeracures, 10.30 Danker in Paradise. 11.30 Man and Mousal.

"Wendy Hiller is superts," Sun. Mirror.

HER MAJESTY'S. CC. 01-930 6506.

Evenbag 8.00 Mats. Wed, and Set. 3.00.

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AND HONE FOR CLUSSE and

AND HONE MADERICAL SHOW

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selling it under the original Advocate General was that a distributor on a supplier who transferred to Chiasso to avoid VIII ZR 20/77) which awarded defence.

with Prospects first cornery are in Old, Mc TWELFTH RIGHT Provings 7.50 Conight, Pri. Sat matters strong First NIGHT MON April 24 7 bm. Salem Arkins as Salem Arkins as Salem Joan retorns May Sed. JERUS CHRIST SUPERSTAR.

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SCREAM."D. MIR. "THE AUDIENCE
HOWLED WITH MIRTH."D. TO. "SHEER
DELIGAT."E. SEAND, "GLORIOUS CONTINUOUS LAUGHTER. TIMES.

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grick and smoke in the sudcorum.

BIVERSIDE STUDIOS. (748 3354.) TuesSens. B lm. (No perts: Mons.) Bes.
2.0 and 8.30 p.m.

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RDYAL COURT. 5.0 2730 1745:
Evgs. 8.0; Set. 5.0 and 8.50;
Cass ENEWY

by Nigel Williams

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ANN, Legal Com

A Mass of Life

by RONALD CRICHTON

Covent Garden

Even now, when Delius, his example, the roof-raising open Mittag was lovely indeed but strange personality and his ing pages. But British choirs the pulse threatened to droop cosmopolitan background are so seem to have given up raising and prolong the loveliness for all

Otello by ELIZABETH FORBES

Few thestrical productions — the role with an exhibitating burnished tone, but presents a

be drame personality and his img pages. But British choirs the pulse threstened to droop and protong the loveliness for all eternity to be the professional profit of the pulse threstened to droop and protong the loveliness for all eternity to be the pulse threstened to droop and protong the loveliness for all eternity to be the pulse threstened to droop and protong the loveliness for all eternity to be the pulse threstened to droop and protong the loveliness for all eternity to be pulse threstened to droop and protong the loveliness for all eternity to be pulse threstened to droop and protong the loveliness for all eternity to be pulse threstened to droop and protong the loveliness for all eternity to be pulse threstened to droop and protong the loveliness for all eternity to be pulse threstened to droop and protong the loveliness for all eternity to be pulse threstened to have a protong the loveliness for all eternity to be pulse threstened to have a protong the loveliness for all eternity to be pulse threstened to musical at eternity. The work was sung in matters sometimes permitted in the local type of the was emplied in the surging hours from the surging have hampered the choirs, at last at first it comes easily enough to the surging have hampered the choirs, at last at first it comes and in the surging have hampered the choirs, at last threat the barry from the surging have hampered the choirs, at

Books Page is on Page 36

"Hands Across the Sea Incarnadine " might have been the

is a gleeful, busy quality to Simon Callow's Titus once set upon his avenging course. While Mr. Callow has neither the age nor the rumbling gravity of a conventional tragedian, he does have quick wits and fast feet. He returning hero of the first scenes, the tortured plaintiff of the rew theatreas protections — the role with an armine is meek pallid characterisation that least of all operatic stagings — freedom from strain. He is meek pallid characterisation that central section and the sardonic cantral section and the sardonic sadist of their shape for convincing as soldier and as fulfills neither the promise of sadist of the final act. "I'll play and devoid of pity." But there spurts straight from the gullet sadist of the final act. "I'll play and devoid of pity."

Record Review

Unprophetic visions

by DAVID MURRAY

Like other kinds of specialised tirely concerned with Dionysiac history, musical history has liberation, hieratically imagined: lately become historical; the Roger is simply a 5 ober music that mattered is music Westerner who is visited and which took what hindsight recognises as "the next logical step" androgynous god out of the East, in some direction or other. That and the opera is a sustained accounts for Beethoven, Wagner hymn about that. The extraond Schoenberg very well; Mozart, Schubert and Brahms are harder to accommodate. There is a fashionable intuition Saint Sebastien or Roussell's Padmatati. Appreciation of it inst individual but technically just individual but technically requires a willing surrender, novel—that it must invent or like Roger's own; Szymanowski's novel—that it must invent or interrogers twin. Szymanowski sexploit new musical means, score offers a potent remptation. (Failing that, it ought to set Liszt's visions in his "Faust" sixelf "problems" in the contemporry style and "solve" The symbolic characters who are them.) The non-revolutionary the subjects of the successive

*** agaings to keep their shape for parameters and the surposition of phonic Concertante not long ago: plants who are capable of playsince then fine performances of plants who are capable of playboth the violin concertos and the opera King Roger, made in the obsessive music. Foremost among them is arguably Royald improved sound, and there is a Smith, whose new Alkan album striking new accounter of the vast

tional slow movement, scherzo Szymanowski: "King Roger." and finale. The record is filled up Micczyslaw Mierzejewski and the with orchestral versions of an Warsaw State Opera. Rediffusion early piano Etude and Roxana's Aurora AUR5061-2. £5.98. Sym. melting song from King Roger, as

Warsaw State Opera. Rediffusion Aurora AUR5061-2 £5.98. Symphony no. 2, etc. Henry Czyz and the Lodz Philbarmonic. Rediffusion Aurora AUR 5060. £2.99.
Wanda Wilkomirska, Charles Roger, which share a climate so Treger. Witold Rowicki, Robert Satanowski and the Warsaw National Philbarmonic. Rediffusion. Aurora AUR 5063. £2.99.
Liszt: "Faust" Symphony.
Boito: Prologue to "Mefistofele."
Leonard Bernstein with Kenneth Riegel, Nicolai Ghiaurov and the Vienna Philbarmonic. DG 2797 through the first Violin Soars raphony in the twelfth century, but history really has nothing to do with the opera about him. Szymanowski and his poet-librettist were entitled to the control of the cont Like other kinds of specialised firely concerned with Dionysiac

includes all dozen of the vast Etudes in the Minor Keys (a four-movement Symphony and a The latter, completed in 1910, three-movement Concerto account is the most Straussian of these for seven of them) and some



Titus Andronicus

by MICHAEL COVENEY

Leggate makes a debonair Cassio, not too cast down by his Mermaid villain but a weakiing entirely swayed by the force of Iago's personality. Malcoim King gives

resemble flowed beautifully, with the various private conversations going on amid the general condemnation of Otello's treatment of Desdemona both audible and correctly balanced. The conductor also draws come restricted as a proper content of the semiliar words. You and easy. tor also draws some ravishing playing from individual sections of the orchestra; the double-basses who accompany Otello's entrance in the last scene are particularly expressive.

On The Out by MICHAEL COVENEY

Carlo Cossutta and Maria Chiara

temporary disgrace, certain that his General's wife will intercede on his behalf. Ian Caley, making a suspicious debut at Coveni Garden, is a good Roderigo, no Garden, is a good Roderigo, no Second Symphony. St. Mark's Gospel by B. A. Young Second Symphony. The latter, completed in 1910,

villain but a weakling entirely swayed by the force of Iago's personality. Malcolin King gives personality. Malcolin King gives Montano real distinction, while Aido Bramante, also appearing for the first time at the Opera House, is a dignified, cavernous. House, is a dignified, cavernous the Baintwidge. a sympathetic Emilia, completes the cast. The conductor is Giuseppe Paxing well-controlled story as writen the opera with an exciting, well-controlled story as writen the cooperation of the chorus, lends the victory celebrations a gendine feeling of enjoyment. Last night the second act was less securely shaped, and the quirter rather makes the performance so may personal that the expertment of the controlled story. The performance so may personal that the extern. And the performance so may personal that the extern. And the performance so may personal that the extern. And the performance so may personal that the extern. The performance so may personal that the extern. The performance so may personal difficulties and three theirs act and makes the performance so may personal that the second set was less securely shaped, and the quarter rather and the big third act and three theirs and makes the performance so may personal that the second act was less securely shaped, and the quarter rather and the big third act admirable and three theirs and makes the performance so may persist, Mark didn't make admirable and three theirs act and three chairs. Alec a firefully chair the musically water-biscuit, is an ideal instruction. It ment for such an undertaking works, in harmony and in orchesters works in the musically the most Strausding to these works, in harmony and in orchesters works, in harmony and in orchesters, works, in harmony and in orchesters, works, in harmony and in orchesters, works, in harmony and



Contrapuncti

short but intensive courses to bridge the gap between full time studies and the requirements of the profession. The courses, at present held under haphazard conditions in various buildings in Aldeburgh and at Snape, are designed for students of exceptional ability and promise.

The Contrapunct's two new enough idea, of no very power-studies and the requirements works at the centre of their conful consequence, but defity and conditions in various buildings for nearly 50 years apart. Gormight have entitled it Pages don Jacob composed his Song for from a sketchbook: each Etude soprano and wind quintet in 1975 could well be, in another continual ability and promise.



by DOMINIC GILL

raise \$480,000 by way of the appeal, to finance the cost of the conversion of buildings adjacent to the Maltings at Snape into accommodation for the school.

Some £235,000 has already been given or promised, £50,000 of it from the Arts Council of Great Britain, and a "substantial" but unquantified amount from the executors of the Britten Estate. The appeal committee hopes to raise the remaining £245,000 by January 1, 1979.

The Britten-Pears School, which was established on an adhoc basis in 1973, airus to provide young musicians on the threshold of their career with short but intensive courses to bridge the gap between full time

Michael Laukester's Contragentle notes when feet of danguncti, now in its 11th year, still cers bound/By woodwind and the regularly commissions new works from young British composers music finds apt and charming erho of the words: an effortless more time these days as a music enter the group spends increasingly erho of the words: an effortless more time these days as a music index apt and charming erho of the words: an effortless more time these days as a music intensioned.

Some £235,000 bas already been group spends increasingly erho of the words: an effortless more time these days as a music index apt and charming erho of the words: an effortless more time these days as a music index apt and charming erho of the words: an effortless more time these days as a music index appeal on the group spends increasingly erho of the words: an effortless more time these days as a music finds apt and charming erho of the words: an effortless more time these days as a music finds apt and charming erho of the words: an effortless more time these days as a music finds apt and charming erho of the words: an effortless more time these days as a music finds apt and charming erho of the words: an effortless more time these days as a music finds apt and charming erho of the words: an effortless more time these days as a music finds apt and charming erho of the words: an effortless finds apt and charming

BARCLAYS BANK NOW HAS A BRANCH INATHENS

There is now a full service branch of Barclays Bank International in Athens. This replaces our representa-

tive's office there which has operated since 1975.

Business between Britain and Greece is growing fast, and the prospect of Greece joining the EEC gives this trade additional impetus. Because Barclays International is so widely represented throughout the EEC, our new branch in Athens strengthens the support we can give to business development between the Community and Greece and Greece.

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Half-caste Zoltan is "on the restrict on the grass of Rer Majesty for a could cut with a knife. The grast of Rer Majesty for a could cut with a knife. The appointed that his own recollection for crime in the East End. and the Roll a black London in the gang's bangs "up West" llyria. What country, friends, on account of being recently it his? The white and the Jets (the black is and the Jets (the black I John Chapman's production for derworld business while draw be beard to not their likely liberal character against such as: "I'm not boring ratch the telly and take Sandra among the latest Rays, At times the pictures—I'm free!"

Regular Bush-whackers lap is sort of stuff right up, of East London actually talks in ginging on the previously white Alan Liboo's Liberpudian wide manors of Bethnal Green or boy ha a bright white pickers. plays like this. Or in impro- Hackney. And since I share floating winkle-pickers.

Benjamin Britten Memorial Appeal

Aldeburgh came to the City on Tuesday, to ask for donations to The Benjamin Britten Memorial Elizabeth Hall Appeal. The Aldeburgh Festival-Snape Maltings Foundation, which runs the Festival itself. which this the Festiva Isel, the other music making events at Aldeburgh, and the Britten-Pears: School for Advanced Musical Studies, is hoping to raise \$480,000 by way of the appeal, to finance the cost of the conversion of heritaging advances.

FINANCIAL TIMES

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Thursday April 20 1978

Earnings lead prices

more comprehensive in its turn out to be spurious. coverage but is not yet season- The first reaction of trade ally adjusted-10.4 per cent union leaders to the Chancelto 7 per cent, by mid-year,

which will bring about a cent, by mid-year. The coase- Labour Government in the run-

The second point of interest Work-sharing is the degree to which the Gov- One point that the Chancellor out of place here.

Halved rate

THERE ARE two main points will also have to be made for of interest about the latest a much greater degree of flexifigures of average earnings. The bility-such as the self-financfirst is the decisive fashion in ing productivity deals which which they are now pulling are allowed during the current ahead of prices. In February the round, some of the larger old index of earnings was 11.4 among which are now to be per cent higher than a year be- monitored with the intention of fore, the new index-which is forcing re-negotiation if they

higher. Retail prices in Febru- lor's suggestion that it would make sense to discuss a further period of voluntary wage respected to the limage of that the administration will be continues to reject that view, users of electricity of gas have all the optimistic statements of inay credit the Carter Administration will be period of voluntary wage respect to discuss a further him as well intentioned, but able to reach its target that by the middle house-Senate committee that is him as well intentioned, but able to reach its target that by the middle house-Senate committee that it those who oppose the President's emphasis on conservation perhaps with the diministration will be the trained been approved by the single that the diministration will be the trained been approved by the single that the diministration will be the trained been approved by the single that the diministration will be the middle house-Senate committee that it those who oppose the President's emphasis on conservation perhaps with that the diministration will be the trained been approved by the single that the diministration will be the middle house-Senate committee that it those who oppose the President's emphasis on conservation perhaps with the senate will that the same unable to govern effectively. Though that image has been unable to govern effectively in the that the Administration will be the trained by the single that the diministration will be the state by the middle house-Senate committee that it those who oppose the President's emphasis on conservation perhaps with the senate that they in the senate committee that it they in the senate that the trained by the single that the consist is trained by the single that the consist is trained by the single that the consist is trained by the insists that by the middle house-Senate committee that it those will be those who oppose the President's emphasis on conservation and believe that it is not very these words one official, and believe that it is not very these words one official, and believe that it is not very these words one official, and believe that ary were 9.5 per cent. up on make sense to discuss a further the year. The increase was down period of voluntary wage resto 9.1 per cent in March and is traint has not been so comofficially expected to be down pletely negative as he may have feared. There is no question improved by the Senate voting generated by coal. It is this combination of of recommending any particular on Tuesday to sanction the rising earnings and slackening figure, of course. But it is pos-inflation, combined with tax cuts, sible that the TUC will conrise in real disposable incomes rule; union leaders are clearly sixes and sevens. that may reach as much as 7 per not anxions to embarrass a quent rise in consumption ex. up to an election, and the muchpenditure will depend to a large reduced rate of inflation should extent on expectations about the itself help to alter their memeconomic outlook and the pro- hers' expectations and soften portion of their increased real their demands for large prewhich consumers cautionary pay increases.

ernment is succeeding in keep- will have to watch carefully in of the bill, the proposal to raise ing the average increase in any discussions with the unions, the market price of domestic oil earnings during the current however, is their new attitude to encourage conservation. round close to its stated target to the problem of unemployof 10 per cent. The old index ment. He has felt unable to cent for the first seven months expenditure as much as the of the year. On a strictly pro- TUC would have liked. Union portionate basis, this would leaders are now suggesting that imply an increase of 141 per the 40-hour week should be cut cent. for the year as a whole, to 35 hours to spread round the acted, other nations have begun but strict arithmetic is probably amount of work available, and that the cost of this should be ignored in negotiating the next round of pay increases.

The trouble with this suggest On the one hand, there does tion is not merely that it would seem to be a tendency for earn- be highly inflationary in the Critics of the Bill complain of the profigate American conclusion that the main ings to rise more slowly in the long run, since more work that the fault is largely Mr. ings to rise more slowly in the long run, since more work that the raunt is rangely energy consumption energy consumption second half of the wage round would have to be paid for at Carter's. The Bill was hastily dent Carter's policy was nuclear plants are still not conceived and drawn up without designed to stop will not be being ordered is that "the Advanced by the long run, since more work that the Advanced representation of the wage round would have to be paid for at Carter's. The Bill was hastily dent Carter's policy was nuclear plants are still not be being ordered is that "the Advanced representation of the wage round would have to be paid for at Carter's. The Bill was hastily dent Carter's policy was nuclear plants are still not be being ordered is that "the Advanced representation of the wage round would have to be paid for at Carter's. The Bill was hastily dent Carter's policy was nuclear plants are still not be being ordered is that "the Advanced representation of the wage round would have to be paid for at Carter's. to settle this year than usual. also be inflationary in the short gressional committees that was The final figure, however, will run, since employers would going to decide its fate. Inept probably not be far off 14 per have to pay more for the same lobbying since then has cent., and the Government has volume of output, and might worsened the problem. cent., and the Government has volume of output, and might already announced that it is therefore make the unemployspeking to halve this rate of inspeking to halve this problem.

Hard on the besis of the pla time that the discussion is some drop in what would other-has not been merely a wasted of the century.

about averages rather than wise have been their standard year as it may seem at first.

The vote on the Panama Canal

the U.S. domestic sphere it much depends. Contrary to the as there is no certainty about the 1980s. served as a much needed vindl- views of some U.S. politicians under almost continuous attack policies since he took power 2 The beagles are for his alleged inability to man-decade ago. Under his rule age his relations with the Panama City has mushroomed legislature. Had he not man- as one of the world's most imaged to persuade the senators portant offshore banking Maurice Hodgson admitted a

a major reverse. It would have political tensions in Panama. brought comfort to the enemies **Premature** of the U.S. and dismay to that country's allies as the world In the broader field of Wash-merly African Explosives and wondered who was the master ington's relations with the rest Chemical Industries, is the

a master-in Washington. in Panama itself. If the Senate Venezuela, were in close symis De Beers, which provides had rejected the second Canal pathy with the Panamanians' AECI's chairman in the form treaty on Tuesday night it was demands for the dismantling of of Harry Oppenheimer.
entirely within the bounds of the quasi-colonial presence of Hodgson denied that ICI and possibility that the nationalist the U.S. in the Panama Canal AECI have any involvement in erupted into violence. No one badly had the Senate thrown South Africa and assured reconcerned with the future of the treaties out or substantially peated questioners that to the concerned will forget the rious emasculated them. This would best of his knowledge neither Sing not the song from the Merseyside and North Wales Electricity Board (known fits." of 1964 in Panama City when have injected a new note of of the companies were conduct-24 people lost their lives and sourcess in the always touchy ing any research into nerve gas, Herr Hartmut Rosaler Is hardly as Manweb up in those parts). as Panamanian nationalist pas- tains with its neighbours to the sions rose on an issue which South.

will continue to be discontent Capitol Hill.

Now the vote has gone

pressed his personal determina- even stage a modest boom as Africa. tion to arrive at a new the confidence of bankers and agreement with the Pana businessmen in the future of agreement with the Pana businessmen in the future of campaigners against racism manaians about the waterway the country increases. This in came to drawing blood was and his failure to get his way its turn could reduce the unon a topic of such close inemployment and other social
AECI, in which ICI has a 40
terest to him would have been
political tensions in Papers.

or indeed whether there was of Latin America the Senate principal chemical and explovote will have had a positive sives group in South Airica. The Senate vote also released effect. Many Latin American Its other major shareholder, a great deal of pent-up tension governments, notably that of also with a 40 per cent. stake, backlash in Panama would have Zone. They would have reacted manufacturing munitions in widespread damage was caused relationship that the U.S. main- tear gas or defoliants.

the U.S. providing for Panaman- and the governments of the the U.K.

The great energy muddle

By DAVID BELL in Washington

of war" on the energy crisis, in finance the project. America. He did not quite say But at any rate in the past only two-thirds as high as the confidential price projections pared with 13 miles in 1974. Of legislation passes, the Adm

of the dollar. At home the President's failure to get Congress to swallow its differences strike. Most experts believe The Carter Administration

Members of the White House Press corps have lost count of the number of times when the Administration promised that agreement on this or that part

of the Energy Bill was "imminent:" Each time something has gone wrong. The joint Congressional committee that is searching for a compromise has yet to consider the connerstone

Mr. Carter put it well himself

year

To begin with they say the For Europe the more imme-American people are much more diate impact of the President's Mons. conscious of energy needs than energy plan has been in the a year ago, partly because of nuclear sector. The plan itself higher utility costs, partly blessed the light water reactor because of the emphasis on (LWE), derived from the submileage per gallon in car marine reactor of which the advertisements, and partly President had first-hand exbecause of the administration's perience in the navy. This type

RESIDENT CARTER went the price that that gas will and the U.S. gross national before an expectant Con-command; the financial com-product. Until last year both gress a year ago to-day to munity is hesitant to come for- had been climbing at about the declare the "moral equivalent ward with the loans required to same rate; in 1977 energy con-

that the war would be over by year, natural gas production has rate by which GNP increased.

has contributed to the image of that the administration will be continues to reject that view.

sumption increased by a rate

Christmas, but neither he nor stopped deckining for the first. These events have been seized his staff ever imagined that, 12 time in three years. Many new on by those in the oil industry would still be the subject of from OPEC countries are down be solved given more incentives fierce and prolonged argument, by 9 per cent, so far this year, to look for new oil and given a It has been a sobering time, and although the drop may only reliance on market forces to The unwillingness of the Con- be temporary it owes something encourage voluntary conserva-gress to agree on a bill has been at least to the fact that Alaska tion. The rise of energy prices a major factor behind the is now producing some 800,000 has already got people to use steady fall of the external value barrels a day.

PRESIDENT CARTER'S ENERGY BILL: THE SCOREBOARD

1. Incentives to convert to

burning coal 🧆 🟣

Tax incentives for domestic insulation and use of sun energy

Ending of gas/electricity discounts to large users Tax on gas guzzier cars

5. Higher natural gas prices Tax on domestic crude oil

Approved by both Houses in modified form

Approved by both Houses Approved by both Houses, but

opposition lingers No decision

Agreement unlikelii

Even though a measure may have been approved by both Houses of Congress, it remains dependent upon Congress agreeing on an Energy Bill at all.

a cornerstone of the administration at least described in Administration at least desc tion's position. Of its six major the U.S., thus reducing the some credit for trying to elements, three have survived immediate need for a tax on centrate public attention on more or less. Incentives to domestic oil. encourage conversion to coal. The scorecard could be pricing has been an issue, it is credity for insulation and the worse given the great power of 1938. We are close to agree use of solar energy, and the first worse given the great power of 1938. We are close to agree uses of solar energy, and the first solar energy and the first solar energy

made by the Department of the other elements, agreement tration will be able to say Energy forecast that U.S. oil could be in sight on a formula it is at least on the way. imports would probably double to raise the price of natural gas versely, failure to pass any months later, the Energy Bill wells are being drilled and the and elsewhere who argue that in the next 15 years, and that substantially and the President's of measure would serve only months later, the Energy Bill wells are being drilled and the and elsewhere who argue that in the next 15 years, and that substantially and the President's of measure would serve only the improvement of the im that he took with him to Capitol search for new gas reserves has there is no oil crisis, or at least prices would quadruple by the imposition of a \$5 a barrel oil reinforce the impression. Hill would still be there and been intensified. Imports of oil that there is none that cannot end of the century. levy on imported crude. The weakness. The Energy Rill thus remains cost of this teriff would be

use of solar energy, and the end, the interest groups affected by now and that in itself is a ging of price discounts to large the energy legislation. But for achievement Future historical solutions are achievement for the Cartes Administration of users of electricity or gas have all the optimistic statements of may credit the Carter Admit those approved by the joint those who oppose the Presi tration at least with that those Senate committee that is deht's emphasis on conservation perhaps with turning the entrying to peach agreement and the control of the critical is tide, however, clumsily."

Whatever happens, the Ca

THE IMPACT IN EUROPE

A clash about atomic policy

By DAVID FISHLOCK, Science Editor

shows an increase of 8.4 per cut taxation or increase public countries in the world, the U.S. states that delays to nuclear energy as the their appropriate agencies which that INFCE will demonstrate wanted the Windscale decent. for the first seven months expenditure as much as the conclusively that the U.S. deferred. But Britain is countries in the world, the U.S. states that delays to nuclear dence on nuclear energy as the their appropriate agencies which is the only one without a national energy policy. And because the Congress has not acted, other nations have begun to doubt our will," he said.

Not a wasted

Not a wast

> apparent for a few more years. ministration, though endorsing to offer to store the radioactive It just brings so much closer the use of LWRs in the national the date when world oil produce energy plan, has not followed against the residual energy tion peaks. If the U.S. builds through with requisite actions, value of the unreprocessed fuel. no more nuclear stations—and including the specific commit-

REPORT just released Although the proposed Bill prove wrong the decision to seen to have been educating Parliament last month, said by the beleaguered U.S. for political reasons de develop nuclear energy, but it whom. The European nuclear the U.S. Government liad.

Department of Energy liberately played down depen is Congress or the states within community remains convinced Britain in no doubt the

For Europe, the full impact Energy itself has come to the was nuclear plants are still not that would forbid its overseas

Supreme Court iudgment

breeder reactor, Mr. Carter, as guardian of bouch of the world's others of being turned into spread of reprocessing nuclear technology and fuel at present, planned to make available enriched uranium on ferms customers to reprocess, and then fuel, perhaps offering "credits"

THE VOTE in the U.S. Senate with the continuing U.S. role on Tuesday night on the in their country the Senate vote release from a number vival of the Panamanian of the Panama

Administration has gone sadly proud record in championing awry in trying to pick up on issue of non-proliferation, plutonium. But it will be still Owen claimed. "We have it more ironical if INFCE itself campaigning for it when a can be shown actually to have other countries, not least proliferation by its attempts to interest in the subject." lemonstrate that certain techno- British Government share logies hold more possibility than general aim of limiting

Thinly-veiled threats

energy, at sufficiently influent and including any and the transfer of the tra of convincing other-governments feel to Europe for treatment. Compels Europe to rea of his belief that phitonium and France has since given formal terms under which the all its associations were the evil approval for the expansion of witsupply enrichment. Publications of his belief that phitonium and France has since given and winsupply shrinking all its associations were the evil approval for the expansion of the Act appears to have have to nuclear proliferation. Its Cap le Hague reprocessing duced a confrontation, with the confidence of the co He persuaded other nuclear factory and contracts have been The one real sign of relaxa- nations to take INFCE very of 21bn. with West Germany, faltering campaign to bring of reactor, once the main target tion is a U.S. Supreme Court seriously. In Britain, for Japan and Austria. Britain is

believed it could best do offering other nonweapon states the service

refused to accept President Hague expect to rep Carter's suggestion that deci through the 1980s, the U.S.

heightened the risks of nuclear U.S., were not taking as it By the terms under

European Hearls of State have that Windscale and C Europh might well be ten to resolve—as indeed has St Airica—by going ahead wit

politician. Since he assumed populist leader who has foloffice last year he has been lowed middle of the read under almost continuous attack policies since he sack he sack to the read to the read under almost continuous attack policies since he sack to the read to the r

to ratify the treaties which he centres. If Torrijos had been few weeks ago that he was more signed last September with overthrown in a wave of vio than a little apprehensive about General Omar Torrijus the lence this would have done a chairing his first annual meet Panamanian leader, about the great deal of harm to Panama ing for ICI. He needn't have future of the Canal his critics as a financial centre, quite apart worried. Questioners at the would have been greatly en- from the physical danger to the Dorchester Hotel, London, yes-couraged. Canal itself. routine for unsettling an ICI through it is likely that the de- chairman: pin him down on Almost from the moment of pressed economy of Panama smoking beagles, and before he his inauguration Mr. Carter ex- will start to recover and may recovers, take issue on South

> The nearest the Christian when Hodgson admitted that one of the chemical ingredients for CS gas, which is used in riot control. The company, for-

the U.S. providing for Panaman- and the governments of the the U.K.

ian control of the waterway in region, ranging as they do from Of the ill-fated beagles who anthem, Roseler argues they Far from being "The Occupier" been as near as it sounded by the year 2000 do honour to both questions of human rights to have been a damn sight the year 2000 do honour to both questions of human rights to have been testing the new smok- should know it countries and that Panamanians matters of international trade, ing material developed by ICI The poem is in fact the third bach is to be found in Hanover louder."

should accept them. Though are too numerous to be con- at a research cost of some £6m. stanta of Von Fallerseben's Terrace, N.W.I. It seems that large number of Panamanians jured away by one vote on Hodgson reassured his audi- Deutschland uper alles." The he once gave some land in the will continue to be discontant Capital Line. ence that the dogs had not had first stanza was hanned by the locality for public use; so he



guard to keep our chaps in! "

a smoke since the end of last year. He could not say whether the tests would be dispensed Flushed out with altogether, but they were being reviewed by the Hunter Committee, the independent scietific body set up to consider the future of substitute fortable existence

a household name, but he is Presumably because the local To cheers of approval from rapidly making his mark with postman was unable to find an Local knowledge those shareholders who had West Berlin schoolboys. Horri- occupier—even a transient one was minor in comparison to At the same time it is pre- come to hear more about profit- fied at their ignorance he has -or an appropriate letter box. A reader recently in the bar the present treaties with the mature to hall the Senate vote ability than tear gas manufac just had 20,000 copies of a poem the Manweb missive was passed of a Belfast hotel was alarmed U.S. as the beginning of any new ture, he declared that ICI exAs things stand today Gen- and improved U.S. relationship ports' to South Africa were eral Torrijos is able to claim with Latin America. The points worth £35m. last year, a trade that the new agreements with of friction between Washington that kept some 1,500 in work in land." it starts—and since this interest.

The Manweb missive was passed of a Belfast hotel was alarmed distributed to 11-year-olds. on to a reader named Mackeson- by the sound of what was un"Unity and Justice and Free- Sandbach. He sent it on to me, doubtedly an explosion. "That down for the German Father as being a matter of public was a bomb, wasn't it?" he that the new agreements with of friction between Washington that kept some 1,500 in work in land." it starts—and since this linerest.

The points of the Washington that kept some 1,500 in work in land." it starts—and since this linerest.

allies after the second world has become the last resort for war, the second is hardly suit- Manweb's demands. Well, full able for the task, with its refer- marks for trying. I am sending ences to German women, the letter back to the Board's German wine and German song. headquarters—and wonder who Hence the use of the third they will try next.

But if most West Germans have to mumble when singing their national anthem, that is Shop flaws one point at least which they have in common with the East "Details are required of weak

when the East Germans win from violence. their usual batch of gold medals played, their lips are sealed.

pursue their business into every Wales Electricity Board (known

nesses in security systems being Across the border the post- operated in shops and stores war anthem starts "Resurrected — so the appeal in a union from the ruins. . . let us serve newspaper reads. If that sounds you to our best, Germany, our like an invitation to crime, the rest of the appeal is more Talk of re-uniting Germany prosaic. It is a carefully phrased is of course taboo in these days call for information to help the confusion about just what to Union of Shop, Distributive and sing. So do not be surprised if, Allied Workers protect its staff

Ken Edwards, who wrote the in Moscow and their anthem is appeal for Dawn, would not tell me what the response has been, but he promises a report will be written for members and shop owners. This, he assured me, would completely It is gratifying to learn that divorce the security weakness there are still men in our from its location.

He was keen that staff who complained that they were un-"are now living a relaxed comto "The Occupier, New Public ments should not be identifiable.

Convenience Convenience Abor. "It is a hot potato," he said and Convenience, Cwytherin, Aberhoped that, though no names
gale, Clwyd. It looks suspiciously like a bill, and comes would be mentioned in the re-

is the West German national I asked how it came to him, worry," came the reply. "If it'd

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A test for fair-weather monetarism

d up in three sentences, work.

April 21.

A to the House,

abinet with gilts crises will control inflation.

FUSS over the Budget in now that reserve crises appear This view was rejected ex-larkets last week can be fairly unlikely—it seems to plicitly by the Governor. "I do

British industry can who knows all the necessary appear. modate, and the balance qualifications—may well make

and up in three sentences, work.

Treasury establishment This actually does seem to can or should be left to fight up that more been defeated be one of the important pur inflation singlehanded which is to have been defeated be one of the important purinflation singlehanded which the size of the Budget, poses of monetary targets as is certainly the statement of a is rather more expansion—seen by those responsible for a Friedmanite. The Chancellor than officials would have achieving them. The Governor implied the same judgment in his Budget speech when his Budget speech when he suggested that the monetary ageitary objectives intact, the working of this self-targets might be lowered by concluded that the two imposed constraint argued later in the year if infation had meanwhile been reduced by other means. I have

the palley did not add that its apparent rigidity was its great advantage.

It is fascinating is that He said: "We should be in the past described British was been about this one ing circumstances, and of being in the past described British policy as "unbelieving monetary targets, agement. The layman's for it; perhaps it is fairer to say it implication for interest apparently intuitive perception. The economic as opposed of the broad relationship be financial side has got by tween monetary growth and inflation—clearer perhaps to inflation—clearer perhaps to will grow rather faster him than to the professional suppear.

British industry can who knows all the necessary

Any engineer knows that the ments will suffer accord it easier to explain and justify requirements for a warning but nobody seems to care the measures necessary to system and a control system are rather appailing achieve stability. We need very different. A warning system are figures caused a basis of public support and tem has two modes—pormal become so since stock apprecia-incidentally puts an odd gloss by a right.

nave wished to see, out pret these monetary signals to kind of system we actually have, does look amiss. Monetary when the sun is shining; arrived reaction quickly steer policy. However, it would The result, as one leading growth in Britain seems to have when the sun is shining; any talk of further ex- surely surprise monetarist lay broker likes to say, is that the been as often outside the target ing is easy only when the sun is shining; any measures in July. If men to learn that this was the British gilts market is a place range as within it—too fast in fair-weather monetarism.

The result, as one leading growth in Britain seems to have when the sun is shining; ing is easy only when the sun of urgent need for it. It is a place range as within it—too fast in fair-weather monetarism. isrning system—or, more policy: they suppose that chack nerves; equities, by comparison, winter of 1977, too slow at other ly, a new way to seare ing monetary growth by itself are for widows and orphans (or times. system, to repeat a view which that credit policy has an all-favoured alternative, the at least may be said to have. This performance — which may be becoming tedious to pervasive influence on exchange "corset," may well do almost as



ary target relieves the and very British view of the acceleration and braking. In unless monetary policy itself has long-term debt to mop up sur. tive Government: the exchange rate. ary target relieves the and very British view of the acceleration and braking. Inthe need to bother its purpose of monetary policy stability is a positive advantage
come badly adrift, as happened to the monetary base strated vividly in the past few about such matters as The whole growth of monetary in a warning system, but an unto of paymants forecast- analysis in the City has been demonstrated vividly in the past few and the required banking weeks, monetary control has response to the mone- based on the idea that moneto reserve ratios — means reliance everything to do with exchange to the fixed authorities that are on a succession of bull markets, rates in a floating market. In

The trouble is that weakness to make monetary policy stick, even in highly unto control of the monetary base strated vividly in the past few or of the required banking weeks, monetary control has reserve ratios — means reliance everything to do with exchange to in the exchange rate can easily provoke a demand for bank for or of the required banking weeks, monetary control has reserve ratios — means reliance everything to do with exchange to in the exchange of the monetary base strated vividly in the past few or of the required banking weeks, monetary control has reserve ratios — means reliance everything to do with exchange to in the exchange or or of the required banking weeks, monetary control has reserve ratios — means reliance everything to do with exchange to in the exchange or or of the required banking weeks, monetary base strated vividly in the past few in the exchange or or of the required banking weeks, monetary control has reserve ratios — means reliance everything to do with exchange to the fixed and the means of the monetary base of the monetary b

authorities - resigned to the in the real world. fact that in present markets they can no longer finance the public monetary policy itself, can be behave a little like the gilts monetary policy itself, can be market—stable-to-rising much more or less accommodative, change controls) but vulnerable bad but deeply ingrained office the sharpest disagreement by handed?

down equally sharply.

tion of some security which will monetary control would be a credit as to check it. sell when confidence is low and highly effective weapon against A combination of intervention inflation fears inflamed — some inflation. A high exchange rate, and high interest rates can thing with a basis in real through favourable terms of probably stabilise a credible values, be it the cost of living trade and the disciplines of rate, as has happened in the or some other index, the foreign competition is a power U.S.; but if real events—the

cial habit) — may now be more of the sharpest disagreement be designed to find a new base.

open so this kind of proposal tween the Bank of England and The British monetary system. The question then arises: what the Treasury about actual policy in short, is a nice technical is the purpose of a monetary decisions. The Treasury, which reflection of official beliefs and target if its achievement does has been actively lobbied by the official scepticism - better denot atways "provide a trigger CBI to lower the exchange rate signed to deliver sharp warnfor more expeditious policy to preserve competitiveness, ings than to resist the real decisions"? In other words, gets worried when the rate is forces in the world. It is a can monetary control after all seen as excessively high. The boast that it is flexible. That achieve something single Bank probably has more faith is why convinced monetarists

ing is easy only when there is burst of excessive monetary call for special deposits, actuno urgent need for it. This is growth has pushed sterting ally tends to inflate money and stand up to what could be more credit in the short run as the stand up to what could be more Stabilising this part of the These events might suggest banks bid for resources. The

growth of productivity (an ful deterrent to inflationary be trade balance or a wage exploingenious Treasury idea), the haviour; a low one encourages sion—put the rate in doubt, the price of North Sea oil or, as in it. However, there are sharp authorities can do little more France, of gold or electricity, disagreements both over what than lean into the wind. The There are some signs that the is desirable and what is possible exchange rate under this system of management is likely to

in the ability of the economic is why convinced monetarists the existence of a This is a very respectable constant alteration and broking. In the ability of the economic want new instruments on the Governor's claim that the existence of a This is a very respectable constant alteration and broking. The unless monetary policy has long to the economic want new instruments on the Governor's claim that the purpose of monetary policy has it is especially worked monetary policy. The enswer to this goes system to adapt to an banking as well as the monetary straight to the root of the question why monetary policy has it is especially worked about provide a natural result of the economic want new instruments on the growth of an apparently ambitious rate; but strain in trigger for more expeditions troi system must work with different approaches to stability—is a natural result on the system works.

In the ability of the economic want new instruments want new instruments on the possibility of the economic want new instruments of the monetary policy straight to the root of the question why monetary policy has it is especially worked monetary policy apparently ambitious rate; but strain to the constant about of the monetary base, and to a hattery of reserve ratios. A Bank equipped with any target relieves the and very Reitish where of the acceleration and broking. about such matters as The whole growth of monetary of stable control system makes for of paymants forecast, analysis in the City has been analysis in the City has been to the mone around ride.

The succession of booms and the system works future than forecasts made in financial markets ever since may not have produced that the Grand of the Budget that the City monetary targety is to infer amount of analysis about the monetary growth, as one leading growth in Britain seems to have wished to see, but pret these monetary signals to the control system makes for the control system makes for the city has been analysis in the City has been to the monetary target rates are of or the succession of bull markets, rates in a floating market. In the market provide an earlier on a succession of bull markets, rates in a floating market. In the market provide an earlier on a succession of bull markets, rates in a floating market. In the market provide an earlier on a succession of bull markets, rates in a floating market. In the most provide an earlier on a succession of bull markets, rates in a floating market. In the fiscal authorities that are or what has become known as the U.S., where policy has the Grand Old Duke of York belatedly been tightened, with provide an earlier on a succession of bull markets, rates in a floating market. In the fiscal authorities that are on a succession of bull markets, and it the fiscal authorities that are the fiscal authorities that are on a succession of bull markets, and the fiscal authorities that are the fiscal authorities that are the fiscal authorities that are on a succession of bull markets, and the fiscal authorities that are the fiscal

Anthony Harris

etters to the Editor

owances for

tax system and in state Spectra Automotive and Spectra Automotive and Echequer has indicated linguess to allow for in-Happards Heath, Sussesting the time as we have a ly accepted method of Japanese.

The result is that busi - This is a field in which British national

e growth.

politicians seemingly 105, High Street,
ealise locked in verbal Hungerford, Berks.
in their ivory tower at ster (radio broadcasting ament likens it more to wer of Babel), and by an omnipotent civil which is sadly out of th industry and com-

The result is that businesses as it all are to be met with in the smaller businesses as it all are to be met with in the business, though predom deserts and arctic snow and ice; smaller businesses as it all are to be met with in the be they who buy older home country. Correspondingly, y; and one which the is. American equipment must, percommunity should press force, be designed to cope with conditions unimagined by the

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anacea for our economic trade figures have been market did not afford a large of the first three secretally demanding out of this year, and with a worsening world trade of the first three expected in such chroumstances. Society.

It will not do for Mr. Derby to PO Box 206, of this earning a living reporting on food and drink in the same way that the caterers earn a living section in the first the cateriors and difficulties, a great number of public to acknowledge the vital labour will result in a considerable sum in many companies, especially those trading in foreign nearly that their parties and/or registrars of public to acknowledge the vital shows will result in a considerable sum in many companies, especially those trading to reduce the first parties. The real answer to the reports which have prompted this cry is the travelling public parties. If the travelling public parties are acceptable with no courage either of these attributes to first with no not for a large three deline.

Howeld like to great a three decine.

The real answer to the report

A feasible investment

Durings our overseas trade. As new microelectronics (integrated company trading mostly in the on income inciding \$2.7m. in the possibility of the original properties of control of the profit of some of the hurse, a negligible form but the integrated of the profit of some of the hurse, a negligible form but the integrated of the profit of some of the hurse, a negligible form but the integrated of the profit of some of the hurse, and the profit of some

courage to try it.

of shareholders cash cannot be free competition ensures satis-secretained. In many cases faction, nothing is done to trace the B. H. Clarke. owners of unclaimed dividends.

Mr. Ronay is using this survey districts as this would involve districts as this would involve majority of people who buy the association believes to be unjusti-

market forces correct standards of quality and service, but near monopoly situations do not encourage either of these attributes. If the travelling public public are faced with no choice but "Hobson's" it is reasonable to see acceptability of further decline.

It will not do for Mr. Darbor to Mr. H. Bolfe.

Sir,—The principal objection to a unitary tax system appears to be that it makes it more difficult for multi-national combines. It is reasonable to Richard Balfe.

Royal Arsenal Co-Operative Society.

a great number of public companies.

I refer to "unclaimed dividends" which must amount to a considerable sum in many companies, especially those trading in foreign parts. This liability is no longer shown separately in company accounts and so the extent of this unfair retention of shareholders cash cannot be faction.

The real answer to the reports in the record of the reports to reduce prices and increase from the European Chairman, Roots.

Sir. As chairman of a small company accounts and so the extent of this unfair retention must within urban areas where recent experience with our free competition ensures satisfied to some of Britain's problems in competing with other

letter (April 15) from Mr. Norman A. Best, the leader of Southampton City Couring

At for a number of years.

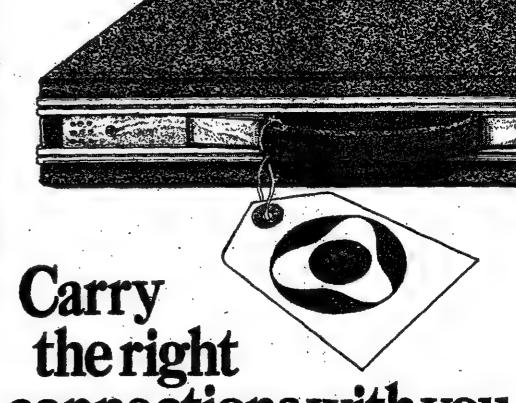
It is nonsense to suggest that come out strongly against the lit is nonsense to suggest that come out strongly against the Road is using this survey idea of regions and multi-purpose

which is sadly out of the industry and combined consultant.

From the Chairman, that the people of the are crying our for it and inspiring leader review of the current gate of the industry. Calles are down in dispiring leader review of the current gate of the company and the greater than any including if allowed have been an organised national marketing to an extent highest than any included and the claim that "a propose of the current gate o countries In early 1976 we moved into new facilities in London's West End. Periodically since that move both our British manager

To-day's Events Polling day in Lambeth Central Council meets

Union Lead Industries (full year). Selection Trust (full year).



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COMPANY NEWS+COMMENT

Bestobell ahead by 19% to £5.49m.

ON SALES 10 per cent. higher at £85.62m., pre-tax profits of Bestobell, the international engineering and chemical products group, advanced by 19 per cent. from £4.61m. to £5.49m. in 1977.

In September, when reporting a marginal first-half profits rise from £2.58m. to £2.73m., Sir Humphrey Browne, the chairman said the second half should show an improvement.

Full-year earnings are shown at 23.3p (21.4p) per 23p share and, as promised, the dividend total is lifted from 8.52788p to the maximum permitted 9.43530p net with a final of 5.82969p.

	1977	-19,4
	0092	5000
Group sales	85,615	77.793
Profit before tax	5.089	4.608
Tax	2 234	1.656
Net profit	3.255	2,932
To minoriues	344	124
Extraord, loss	854	1577
Attributable	2,257	3.401
Pref. dividends	15	15
Interise Ord	453	4.5
Parmised final	766	656
Retained	991	2,215

" Restated. ? Profit. Extraordinary items comprise exchange loss on brought forward £739,000 (£823,000 profit), reduction to market value of interest in associated companies in India £126,000 (£188,000), and miscellaneous profits £11,000 (£58,000)

Sir Humphrey now reports that

The change in the accounting 1295,450, period for Bestobell's overseas in Oct The change in the accounting period for Bestobell's overseas companies allied to wide fluctuations in sterling over the past two years makes it difficult to draw firm conclusions from the latest full year figures to be as high as ably exceed those for 1978. Full year earnings show a firm improvement on the previous year's restated on the previous year's restated ingures following a particularly noor performance overseas—outable in South Africa — in the on the previous year's restated figures following a particularly poor performance overseas—notably in South Africa — in the second half of that year. Since then the group has cut back its operations in South Africa and profits from that country improved by around fint last year despite ingures following a particularly poor performance overseas—dotably in South Africa — in the second half of that year. Since then the group has cut back its operations in South Africa and profits from that country improved by around fin. last year despite a still very depressed economy. Elsewhere overseas, margins have generally improved although there are still one or two rough spots: in Central Europe and in Singapore (whose future is now in question).

The growth however, has come in the U.K. where sales are up 26 per cent. (against a world-wide sales rise of only 10 per cent.) in the U.K., the falling off in group companies are trading at sales rise of only 10 per cent.) in the U.K., the falling off in group companies are trading at the U.K., the falling off in group companies are trading at the U.K. was first felt in the autumn has satisfactory levels.

tose by 39 per cent. to E3.3m, and was first felt in the autumn has. They are confident that 1978 the U.K. contribution to profits had its effects on sales in the first results will show an improvement. the U.S. contribution to profits had its enerts on sales in the first results will show an improvement, increased from 43 to 49 per cent, quarter.

The group is largely involved in Some aspects of the lower per-ceptional credit of fl37.710 and the manufacture and merchanting formance could be attributed to earnings per 20p share are shown of various pipeline equipment exchange rate changes affecting at 16p (15.8p). A final dividend (gauges, valves etc.) to an equally the competitive position of those of 3.658p net makes a total of varied range of industries and operating units which export more 5.171p (4.8805p).

while margins and control of overthan half their production. Inhoads have clearly improved the coming orders were again moving higher at £373.300 and a short-underlying trading picture remains up however but Nr. Cork said it fall on full-year net profits was fast. Prospects for short term would be incorporate to make anticipated. first. Prospects for short term would be inappropriate to make anticipated.

SURMAH VALLEY

Horal, director, has disposed of have failen, earnings on a notional have failen,

INDE	K TO C	OMP	NY HIGHLIGHTS		•
Company	Page	Col.	Company	Page	Col.
Astbury & Madeley	. 24	. 2	McLeod Russel	26	7
Bestobell	24	1	Menzies (John)	. 24	5
Bradwell Rubber	29	5	Midland Bank	29	2
Brittains	26	4	Moorhouse & Brook	26	8
Brocks Group	26	7	Myson Group	29	7
Burmah Oil	26		Plantation Holdings	24	2
Callender (Geo. M.)	26	8	Robinson (Thos.)	24	6
Delta Metal	29	7	Royco	29	4
Gamer Scotblair	29	8	Secs. Tst. Scotland	26	7
Gibbs (Antony)	29 .	.6.	Steetley	26	8
Greenbank Indl.	26	6.	Sun Life Assce.	29	. 4
Horizon Midlands	. 24	7	Tarmac	26	2
Hoskins & Horton	24	3	Unicorn Inds,	26	6
Ibstock Johnsen	24	5	United Carriers	24	4
Low (Wm.)	74	7	Wade Potteries	26	4
- O I I bles	24	E	Wooks Americans	70	3

Advance by **Astbury & Madeley**

Sir Humphrey now reports that the improving trend of the U.K. TURNOVER for 1977 of Asthury that it was the company's intensubsidiaries has been sustained and Madeley (Holdings), the steel tion to pay a special dividend of and those overseas have recovered from the set-back in 1976.

Comment

£0.18m fall at Hoskins and Horton

from Bangladesh enough funds to enable a dividend costing in total £80,000 for 1976. Accordingly a dividend of 6.6p will be paid on

Decline at United

AS EXPICATED, pre-tax profit of D United Carriers slipped from Equivalent after allowing for seri serious to January 28, 1978. Turnover rose from £14.37m. 10 £17.24m.

At midway the profits rise was from \$0.26m. to \$0.26m. road fuel, tax, Two rates increases during the year—7 per cent in February and again in Octobermean that there was virtually no volume growth during the period. However, the company says that there was a late build-up towards the end of the second half and early this year. And with rates likely to be maintained at current levels until July, UC appears optimistic of improving margins following a reduction of more than 3 points last year. The shares rose 4p yesterday to 60p which leaves a p/e of 4.5 and a yield of 6 per cent.

DIVIDENDS ANNOUNCED

_		Date	COLLE	TO(8)	77
	ırrent	. of 1	sponding	for .	. Ts
pa	yment	payment	div.	year	. 74
Stbury and Madeley	0.77 -	June 13	0.69	1.16 -	. 1
eztobeti	5.83	May 31	5.22	3 44-	. 0
radwall (F.M.S.) Rubber	17	June 14	1 95*	17.	- 1
rocks Group	2.0	June 14 July 4	175	24	
. M. Callender	0.72	Inly 2	0.65	L32	. 3
elta Metal	29	300,0		5.02	
arnar Scotblair	9 754				· 4.
ntony Gibbs	7.40		1.75	4.07	3.
lorizon Midiands	140	¥	1.25	22 .	1
Losbins C. Tranta	2.40	May 23	2.02	3.17	- 2,
loskins & Horton	3,66	Time A	3.33	5.17	4
raft Productions	0.33 -	_	0.59	0.66	1.
Suala Selangor	5.6	_	L55	2.2 3.17 5.17 0.66 6.6	1:
ong & Hamblyint.	0.45	<u> </u>	0.4	· — · ·	~ ~
m. Lowint	1.65 .	May 26	1.65	6.6.	≥ 5 .
ohn Menzies	1.19		1.96*	2.35*	~ ž
Coorhouse & Brook	4.22	June 15			- 4
atani Para Plantations			4.12	-A10 -	7.
int	0.37	June 6	0.37		2
loyeo	1	July 3		15	1
ees. Trust Scotland	3.85	June 26	3.4	6.1	
un Life Assuranceint.		. July 3			3.
inited Carriers	1.63			35L .	0.
Pario Dottorios int	D 27	34 10	0 = 1		
Veeks Associates	0.01	Tule 2	0.01		1.2
itidande chown names no	0.01	antag	0.75 -	- المرا	Ļ
ividends shown pence per	onare	Ter except	where of	Derwise	i, sta
*Equivalent after al	wing	TOL SCLI	a restre".	† Qn	· CET

resched \$4.74m, compared with attractive. \$3.1m. In February the directors estimated £168m, and £4.65m, 1977 totalled £18.17m. (£14.52m.) respectively.

At midway the profits rise was from £0.26m, to £0.36m.

from £0.26m, to £0.36m.

(£0.59m.).

Robinson

from them, especially when the home trade market/is depressed

BOC DISPOSAL

strikes bright keynote

Prospects of Ibstock Johnsen Meetin look bright, with Mr. Paul Hydeat noon. Thomson teiling members in his annual statement that the directions of the control of the contr annual statement that the directors will be disappointed if 1978 results overall do not show a micro oven subsidiary to Hirst and useful advance over 1977, a year W. Henshall of Addiestone, for when pre-tax profits elimbed by 583,000. In addition, Henshall will some £0.6m, to a record £4.33m.

He says that in the U.K. some fittings, upturn in activity is materialising and while there are no plans for distributes hot air assisted microany large increase in the company's production the directors in particular for British Rall, is are expecting to once again part of hite Hirst Electrical Industincrease despatches and effect tries of Crawley, which BOC is some decrease in the company's relatively high level of stocks.

IN BRIEF

.m. National Electric Construc

over-rubber sales plantations—252.90

Over-rubber sales plantations—252.90

(ET1,319) for six months to end 187.

Fre-har profit 197.450 (198.450) after replacing expenditure 15,858 (113.820)

Tax E3,850 net (sane and 2,3689) total).

SAVOY MOTEL—Results for 197.

SAVOY MOTEL—Results for 197.

Control April 5. Group fixed asset

ISSUE NEWS AND COMME

Horizon Midlands to raise £1m.

Horizon Midlands proposes to ing for record profits in make a rights issue of 1,466,666 the things looks good Ordinary shares on the besis of rights issue. Bookings so one-for-three at 72p to raise about 68 per cent. up on last \$1.06m. The issue has been under written by Hill Samuel while to give a load factor of brokers are Smith Keen Cutler.

Accompanying the rights amnouncement are the figures for the year to November 36, 1977. Luton Airport—resulting the year to November 36, 1977. Luton Airport—resulting against on turnover of £20.69m. In the civil Aviation Au.

2.5761 has been recommended the rights proceeds. Still which is stated against on turnover of £20.69m. In the civil Aviation Au.

2.58 the year to November 36, 1977. Luton Airport—resulting the rights proceeds. Still which is the rights proceeds. Still the rights proceed the rights rights and rights rights and

company to provide shareholders with a direct interest in the Malaysian operations. It seems approximately that any further announcement would be possible to contain some period in that hould early summer. Meanwhile, it had not been possible to contemplate further acquisitions of appreciable size.

After tax of £837.266 (£84.974)

After tax of £837.266 (£84.974)

Turnover for the year to January 23, 1978, of John Menzies (Holdings) advanced from £144.Im to them possible to contemplate further acquisitions of appreciable size.

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Turnover for the year to January 23, 1978, of John Menzies (Holdings) advanced from £144.Im to the market is promisting and would expect to pay dividends that the same period in 1.05m. The same period in the same pe

Comment

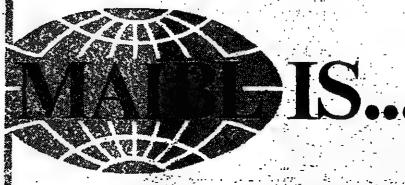
Robinson

Renzies has beaten the pre-cix fiver was a late build-up towards the end of the second half and say that year. And with rates the end of the second half and say that year. And with rates the end of the second half and say the end of the second half and say the say that year. And with rates the end of the second half and say the say that year and will have the time of its estrip issue it levels until July. UC appears option to comment the time of its estrip issue it was a proposition of the company problems that the group will make further a second and so appears option lower than 3 per of 4.5 and a yield leaves a price of 4.5 and a yield reason and so appears the time of the say of the s

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Industry needs more freedom to create Britain's future wealth

Mr Maurice Hodgson, Chairman of ICI

Addressing stockholders at the 51st Annual General Meeting of Imperial Chemical Industries Limited, held in London on Wednesday, 19th April 1978, the Chairman, Mr Maurice Hodgson,

Place In welcoming you to this, the 51st Annual General Meeting of Imperial Chemical Industries Limited, may I first say how honoured I am to be here for the first time as Chairman. And may I also mark the occasion by paying tribute to your outgoing Chairman, Sir Rowland Wright, who, with Lady Wright, is with us today. While Sir Rowland is now a deserving pensioner of ICI, he will not be retiring from business life altogether. I am sure you will wish to join me and my colleagues in thanking Rowland for all he has done for ICI during his most distinguished career lasting over forty years, and in wishing him and Kath all possible happiness in the future.

A downtung



I would like to remind you of two Board appointments referred to in the Report - the election of John Harvey-Jones as a Deputy Chairman and the appointment of Lord Thomson as a Non-Executive Director. John has been on the Board since 1973 and has been particularly concerned with fibres, textiles and our interests in Continental Western Burope. We are delighted that Lord-Thomson has been able OC. International to join us. His experience in public He will be of

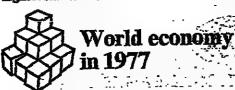
> In his address last month to the Royal Society of Arts, Sir Rowland Wright said: Industry needs more freedom and less buresindacy; individuals need more freedom and a fair reward for the uninhibited and imaginative use of their talents and skills.' I agree wholeheartedly with that sentiment and would like to develop it further, since it is highly relevant to your Company and its operations.



The meaning of freedom ...

'Freedom' means different things to different people. For us in industry, freedom must mean the creation of an environment in which we can responsibly generate the wealth on which the future living standards of all of us depend. It is vital for a company in a competitive world which does not owe it a living to be free to act; to be able to get ahead and keep ahead of its competitors. Government needs to understand our problems. It needs information and co-operation from us to help it provide the right framework in which we can operate effectively. But experience has shown that Government intervention in the running of industry causes more problems than it solves. A particularly worrying example recently has been the attempt by Government to use its purchasing power in Government contracts to enforce compliance not only with the present incomes policy but also with possible future incomes policies, as yet undefined, with a Minister assuming the roles of judge, jury and executioner. We fully support the Government's attempts to reduce the rate of inflation, but we find the principles behind this use of Government contracts particularly threatening. Moreover, Government intervention generally increases administrative costs, diverts effort from the main task of running the business, reduces profitability and confidence, and hence our ability to expand and modernise the business. But by freedom I do not mean 'laisser faire' or

freedom to ignore our wider social responsibilities. The Annual Report shows clearly where we stand as a socially responsible company, concerned about employee participation, committed to safeguarding the environment, and aware of our obligations to the communities in which we operate. In all of these respects we would wish to be judged by the highest standards.

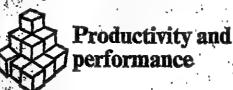


Let us now take a closer look at the events of 1977 and see how ICI fared in the far from easy. conditions of that year. A major problem was the failure of the world economy to sustain recovery after the first quarter except, to some extent, in the United States of America. Trade was sluggish, and unemployment remained high.

In the chemical industry over-capacity depressed prices, especially in Western Europe, where fibres were again badly hit by the continuing high level of imports of low priced textiles, especially from the Far East. Products allied to the textile trade, such as dyestuffs, also suffered. Slackness in the construction and consumer durable industries adversely affected plastics which, like fibres, depressed petrochemicals.

In the United Kingdom, particularly in the second half of the year, there was little economic growth, despite the benefits of North Sea oil, and by the end of the year the growing strength of sterling was seriously affecting United Kingdom competitiveness by reducing profit margins on exports. It is clearly desirable that the value of sterling should realistically reflect the relative competitiveness of the United Kingdom

in making this comment, however, I am not advocating devaluation of sterling as a mechanism for maintaining the competitiveness of our exports. The real problem is the need to improve productivity in this country, and we in ICI do not seek to be relieved from our share of this task by a sinking pound or, indeed, in any



ICI has made substantial progress in improving its productivity in recent years. Our sales per employee by volume - that is after allowing for the effects of inflation - have been improving at something like 10 per cent per annum, But our international competitors have been improving too, and it is the difference between our rate of improvement and theirs which counts. It is evident that we cannot afford to relax our efforts when the best of our German competitors still tom out one third more per employee than we do, and the best of our American competitors 50 per cent more. Productivity improvement is a task for our overseas operating units too, but a major effort needs to be made in the United Kingdom where over 90,000 of our 154.000 employees work. Improvement in productivity involves many people and my role as Chairman is to ensure that it is carried out.

So 1977 was a relatively disappointing year. but not a discouraging one. Overall, ICI was less adversely affected by low economic growth than most of its major competitors. There were record sales of ammonia. Demand for fertilizers was strong. There was rapid expansion, too, in polyurethanes, pharmaceuticals and industrial explosives: products and businesses very different from each other, but giving support overall and demonstrating the advantages we derive from a diversified product range and a wide territorial

the future

Products developed for new business areas have also made encouraging strides, in particular protein animal feed, 'Saffil' inorganic fibres for furnace insulation and 'Impatone', a new treatment to reduce costs in wood pulping developed by our subsidiary company Canadian Industries Limited.

Our flexible approach to production and marketing policies has also borne fruit. Vulnax International, our joint venture with the French chemical company, Rhone Poulenc, which manufactures and sells chemicals for the rubber industry, has started well. This venture combines the separate businesses of the two companies, each of which was too small to be fully competitive in world markets.

We have been prepared to withdraw from areas which, even though profitable, no longer fit in with our objectives and aspirations as a chemical company. A major parting of the ways thus came about with the sale of our stake in Imperial Metal Industries. We wish them well in their new fully independent role.

Our territorial spread helped significantly to offset the effects of economic sluggishness in Western Europe. In Australia, plants were operating almost at full capacity. In the United States of America sales were up 20 per cent. India has maintained its contribution to the Group, despite difficult business conditions. Enterprising selling in China, where sales were up by 28 per cent, brought its rewards, as did our efforts in Eastern Europe, where sales also increased.



Viewed solely in the context of 1977, our long term investment plans may appear surprisingly optimistic. You will see from the Annual Report that we authorised about £800 million of fixed capital investment in 1977, more than half of it in the United Kingdom, and it is our present intention to authorise a similar amount of investment this year, despite the disappointing results in the second half of 1977. How do we justify this? To avoid over-reacting either to prosperity or adversity, we base our plans not on a single year's results but on something like a five year view. We are able to bridge the gap between our current profitability and our present level of investment by drawing on our cash resources, which have been supplemented by our United Kingdom rights issue in 1976 and by various new loans, including the Euro-dollar convertible issuelast year and the second United States public bond issue which raised \$175 million in January of this year. These resources have, of course, sale of our shareholding in Imperial Metal Industries to which I have referred. There is a

clear need, however, to keep our plans under review, because unless we can improve our profitability quite soon we will be mable to sustain the level of investment we need in order to achieve our strategic objectives.

The cornerstone of our investment planning is to establish world-scale plants where they are. needed. That is why we pushed our sanctioning programme vigorously forward last year, to include a £90 million terephthalic acid plant and a £35 million fertilizer and nitric acid plant on Teesside; a £27 million chlorinated solvents plant on Merseyside; a £15 million dyestuffs plant at Grangemouth in Scotland, and a £12 million packaging film plant at Dumfries.

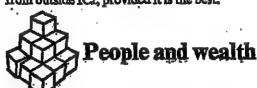
Our plants must also be in the right place. We need to have ready access to the market, with low distribution costs and short delivery times. It is also our proven experience that a manufacturing presence in a country creates local confidence, which not only increases our sales from that location but also our exports from the United Kingdom. Even in a poor year like 1977, the value of total sales in Continental Western Europe increased by 8 per cent to £855 million. and over half were exports from this country.

Our parallel plans for United Kingdom and overseas investment have, therefore, also included the first stage of a £150 million manufacturing complex at Wilhelmshaven in West Germany to make chlorine and related products; a major £51 million extension to double chlorine output in Canada; a £37 million polypropylene and £25 million PVC plant for Australia. The year also saw the commissioning of the £30 million herbicide plant in Texas.

In our long term planning, we must also consider the timing of plant construction. With the chemical industry growing more slowly now, the cost of an error in timing is no longer so quickly offset by the growth of the market. Lower growth also means that a greater proportion of our investment will go towards improving or replacing existing plants and somewhat less towards expansion. We intend to enter the 80's with the most efficient and up-to-date plants, using the best technology available.



This brings me to one of our fundamental. resources; research. One of its prime functions is to develop new products, but another, equally important, is to improve existing products and processes by making better use of raw materials, using safer, more environmentally acceptable efforts of this kind that from 1971 to 1977 the average energy used to make a ton of product fell by 18 per cent, mostly as a result of radical improvements in plant design. Nevertheless, no chemical company, however large, can invent all the new technology it needs. I assure you we have no inhibitions about obtaining new technology from outside ICL provided it is the best.



But behind all the advances we make and the problems we overcome are the people who work in ICL. They are the most critical factor in determining success or failure. I have been talking with many of

I have frequently been asked how we can reconcile our drive for improved productivity with our social obligations in times of high unemployment. Any compromise on productivity. dulis a company's competitive edge and jeopardises the employment prospects of those already engaged in it. We may have to live with high unemployment for some time, because in an open economy there is no way we can grow much faster than the rest of the world without incurring a balance of payments problem. What is the alternative? To shut ourselves off by import controls, sinking into an East European style economy? Surely this is not the answer, though T: would not necessarily rule out treating in an exceptional way manufacturers who import into the United Kingdom and other parts of the European Economic Community and who do not play according to the same rules as we do. especially the rules which are at present used to define dumping.

In looking at the unemployment problem, however, it is important not to expect too much from industry, which, after all, employs only one in three of the working population in this country. Even a successful chemical industry cannot directly create many new jobs. To do so artificially would lead to the industry's inevitable decline and fall sooner or later. The solution is not to protect jobs or to resist productivity improvements. It is to improve constantly the competitiveness and wealth producing capacity of manufacturing industry, judged by the highest international standards. That wealth will then permit and encourage the growth in the economy, which will lead to more employment in other industries. Applying this concept to ICI, we are, I believe, clearly stimulating more jobs, for example, in plant construction, in the service industries which supply us, and in downstream manufacturing businesses, as well as the communities in which we operate. The effect of this is to help to solve the problem created by there being fewer jobs in manufacturing industry.

Our primary responsibility is to be an efficient producer. But the unemployed, especially the young, can never be an abstraction to us in ICI, and we do what we can to help. For example, we strongly support the efforts of the Manpower Services Commission in relation to youth opportunity programmes. We are, in fact, employing 700 additional young people, which is at least 25 per cept more than we really need.



I would like to refer to the resolution set out in the Notice of the Meeting. It asks for authority to place small amounts of ordinary stock in support of applications for listing on foreign stock exchanges, and for authority to issue in international markets foreign currency securities. convertible into ordinary shares. This resolution is essentially a renewal of the authority given at each of our last five Annual General Meetings, but it now expressly recognises that the Board may wish to guarantee the issue, by a subsidiary, of securities convertible into ordinary shares of the Company, as well as issuing such securities directly. The only other change is that, whereas in previous years the authority to issue shares has been limited to 3 per cent of the nominal value of the Company's issued ordinary share capital, the present resolution increases that limit to 5 per cent. This is because the Board has in mind the desirability of being able to undertake in one year more than one financing operation like the convertible Euro-dollar bond issue of 1977, referred to on page 9 of the Annual Report. That issue was the only occasion that we have used the authority conferred on the Board over the

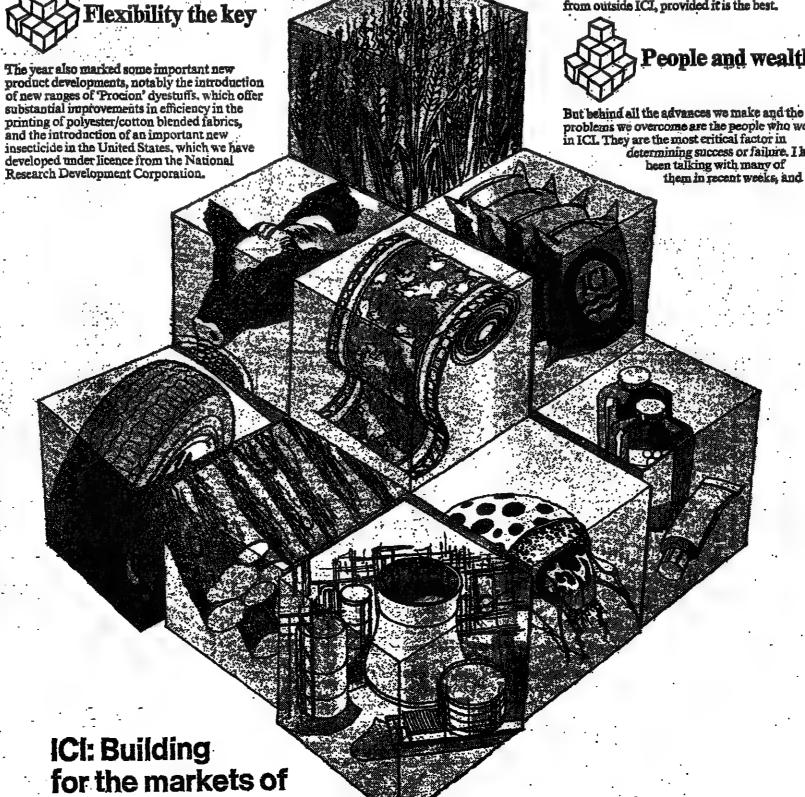


Prospects for 1978

Before I conclude, I know that you will want me to say something about prospects for the current " year. At our Press Conference in March, we explained that the problems that arose from the disappointing level of demand in the second half of last year, and from over-capacity, were bound to carry over into 1978. We also said that we could not see any major improvement in world trade conditions occurring this year. At present, many of the problems we referred to are still with us, and there has been no significant change in the general economic outlook. In the United Kingdom and on the Continent, our sales in the early months of this year have shown a modest improvement compared with the worst of the downturn we experienced in the second half of last year. Particularly on the Continent, there continues to be fairly severe competition in some sectors, which is leading to price weakness. We see this weakness persisting until there is a significant reduction in the amount of under-used

I began by defining industrial freedom as the creation of circumstances in which industry can be free to act responsibly to build lasting prosperity. In ICI our aim is to foster that freedom, to build on it and to be fully aware of our social responsibilities. These are indivisible preconditions for meeting the challenges of the 80's. I am sure we shall match up to them."





Tax and provisions absorb Encouraging for No sign yet of better Burmah's full-year profit Brittains AFTER REDUCING the first-half loss from fit-96m to fit-35m (2776,000); overseas tax of fit-95m in 1976. AFTER REDUCING the first-half loss from fit-96m to fit-35m (2776,000); overseas tax of lengthening order books in 60m annufacturing units fit-35m (2776,000); overseas tax of lengthening order books in 60m annufacturing units fit-35m (2776,000); overseas tax of lengthening order books in 60m annufacturing units fit-35m (2776,000); overseas tax fit-96m to fit-9

E E. (714n)		
5.5p (7.14p).	1977	1976
	5000	2000
	7000	
Turnover net of duties	856,715	846,121
THE HOLD STATE OF CHIPS	43,399	33.S19
Operating profit—ex. shpg.	36,756	39,383
Operating loss shipping	6,633	15,563
Net operating profit		
Investment income	5,20G	6.337
THAGRILIBRE INCOME.	8.227	9.259
Interest	3,609	17,58
Profit before tax		1.11
Tax ,	10,232	
Net 1053	6,633	9,09
V6(1029	326	16
To minorities		12.34
Extraord. debits ,		
Leaving loss		
Pref. dividends	210	
	33.333	7,93
After depreciation	depletia	0 204
After nepreciation	76m L	t Loss
amortisation £13.03m. 1£14.		,
e Cradits		

part of the cost of oil and gas other assets of £1.34m. (£6.63m.); exploration and development, and surplus on sale of subsidiaries and in 1976, £9.57m. applicable to the certain other trading interests cost of the acquisition and development of Burney Cil and Gas other adjustments relating to increase. cost of the acquisition and development of Burmah Oil and Gas other adjustments relating to invelopment and Burmah Oil Development and Burmah Oil Development inc. sold in June, 1976.

BUOYANT TEA markets and rate increased some 10 per cent. details of the extent of the claim fraction offices, increased crops combined to lift to 74.63 per cent., and after all tax being made.

With effect from pre-tax profit of Mcleod Russel of £6.56m. (£2.98m.) net profit was pre-tax profit of Mcleod Russel of £6.56m. (£2.98m.) net profit was made.

With effect from 1977, the company Drake and Scull, said yesterday cent. interest in owing to uncertainties about that his Board did not as a result and £835.065 representations.

Crops of the group's tea growing subsidiaries increased 1.4m.
kgs to 17.8m. kgs, while associate
company crops increased 3.7m.
kgs to 42.5m, kgs.
kgs to 42.5m, kgs.
kgs to 42.5m, kgs.
kgs to 42.5m kgs.
kgs to

kgs to 42.5m, kgs.

The U.K. profit of £374,600
(£287,000) reflects the disposal of trading property acquired last year, improved results from Buchanan's Warehouse and Benchley and Company, and the elumination of secretarial fees and commissions previously received. This elimination

offer.	
	1977-78 15
_	5000
U.K. profit	374
Trading profits, invest-	400
ment and other income	439
Assoc. 1013	- 65
Indian profit	8.207
Trading profits, etc	5.545
Assoc. profit	2.662
Profit before the	6,360
Tax	6,390
Company—	
U.K.	489 4.190
Todian	4.380
Assoc. companies—	34
U.K. relief	
Ipdian	
Net profit	2,021 305
To mingritles	1.718
Extraordinary profits	
Pref. dividends	91 2,619
Attributable Ord.	
wingshiret shet shet s	iner sor

Owing to uncertainties about Indian taxation, the issuing of shares in Mcleod Rusesi (India) to the Indian public has been delayed.

Kuala

McLeod Russel passes £8m.

Mr. Michael Abbott, chairman of 1977, the company

evealed that Tarmac faced an astimates £12m. loss arising out of

However, after the deeply companies engaged in feeling of filling proportions and liquefied tax has not been proportion which will benefit the group as encouragement that the steady profit improvement which began in 1977 will continue over the

rourse of 1978.

For 1977 pre-tax profits, reported March 17, advanced from
£329,000 to £601,000. after
minorities of £206,000 (£88,000).

A (£000s omitted) shows: U.K. 122,155 (£21,117); Rest of Europe £3,303 (£3,088); The Americas £1,660 (£1,498); Asia £1,523 (£955); Australasia £538 (£314); Africa £262 (£272).

Mr. Michael Abbott, chairman of Drake and Scull, said yesterday that his Board did not, as a result of Tarmac's latest action, see any reason for not pursuing its own claim. The company, he said, had received the Tarmac writ but was "confident as to the ultimate outcome of the proceedings."

The dispute between the two companies arose towards the end of the proceedings the not provided for the accounts totalled £295,000 (£70,000). The balance sheet shows fixed the proceedings of the proceedings. The proceedings of the proceedings of the proceedings of the proceedings. The proceedings of the proceeding of the pr companies arose towards the end The balance sheet shows fixed of last year after it had been assets at 16.62m. (£6.83m.) and

to (£2.11m.).

The annual meeting of the company, which is held 16.86 per cent. by Oxford University Press.

cent. by Norwich Union Life Insurance Society, will be held in Stoke-on-Trent on May 17 at 3 p.m.

Corporation

	FUTURE DATES	p
	Triar into-	
	Beralt Tm and Wolfram	a,
	Safeguard Industrial Investments Apr. 27	ם
	Finals	
	Belgrave (Blackheath) Apr. 27	11
	Boustead May 2	S
	De Vere Hotels and Restaurants Apr. 27	п
	Townson Comint Ant 98	
	Ever Ready	
	KVET REEDY SPEEDS SPEEDS STREET SEE	1
	F.C. Pinance Apr. 35	+
	F.C. Pinance Apr. 35 Farnell Electronics Apr. 26 Hutchinson Intl	-
	1 index and Williams Apr. 23	c
	Minet Apr. 27	ā
	MULTIS MIN DIAKES WANDANIES OF ANY TH	a
	Spear and Jackson	-
	Spear and Jackson	2
	United Capitals Investment Trust Apr. 24	
•		

from 0.50765p to 0.567p net, with the directors confident that full year results will justify the maxi-

Tarmac makes Commercial in the commence of sure of the commence of the commen

Copies of the full report and accounts available from the Secretary. The Delta Metal Company Limited, 1 Kingsway, London WC2B 6XF.

THE DELTA GROUP

A major international group manufacturing كنامن نيومل building products, electrical equipment, engineering components and non-ferrous metals.

demand at Unicorn

Callender

in trading results from existing companies; he says.

Secondly, there are still units both in the U.K. and overseas which have not yet matched their

prove productivity in these creas.

A third requirement will be the ability to maintain adequate supplies for the diamond division's A third requirement will be INCLUDING THE security divithe ability to maintain adequate
sion, which was sold on January
supplies for the diamond division as, turnover of Brocks Group of
merchanting activity, where
stocks have been depleted by the
high level of demand in the past
troo years.

Finally, it will be necessary to Excluding the security division.

and central management cantral systems, Mr. Ball-Greene says.

As reported pre-tax profit of Tunicorn rose from £5.07m to to £8.63m in 1977.

Meeting, Windsor, Berkshar, profits of the May 11 at 2.30 p.m.

Greenbank sees more

Although difficult

disposal

profits from 1988 1983.48.

Excluding the security division the figures are £5.85m. (£4.81m.) and £0.69m. (£0.6m.) respectively.

At midway profits stood at £555,743 against £470.220.

The security division was sold to Automated Security Holdings in a deal worth £2.18m. The proceeds will be used to expand the lectronics division.

Including security, full year earnings are given as 5.22p (5.67p) per 10p share and excluding security at 4.17p. The final dividend is 2.004p net for a maximum permitted total of 3.404p (3.913p).

ermitted total	of 3	.404p	(3.	913 p	1).
		18.1		72.0	•
refit before tax	-	2002.7 2002.7	37 7	255	17
iam manorarahia		16.2	T	30:	91
o tax equal re	k mi,	112.7	44.7	æu,	71
nowing		40.5	но.	901,	95
nterim dividend	P4 1 199 E	118,1	41	344	福
roposed final		ر بوده در مراح اساله	· .	edd	ות
† Including sacr	TILD .	GTATER			•

£230,581 to £234,970 in the half, pre-tax profits of Geor shead from £479,598 to £5 on turnover of £5.53m. com

at the Am

(£238,288) earnings are sho 4p (3.4p) per 10p share an dividend is lifted from 1 1.32p net with a final of 0.71 The group manufactures men damp-proof courses

Upsurge a

from £771,815 to 2 £1,529,503; subject to to £789,881 against £401,386; A final dividend of 4.22p (3 net steps up the total for year from 4.378p to 4.89p p

Steetley starts as expected

Allied Irish investment Bank Limited

The Bank of Nova Scotia

Barclays Merchant Bank Limited

Canadian Imperial Bank of Commerce

Morgan Grenfell & Co. Limited

Northern Bank Development Corporation Limited

The Royal Bank of Canada

Ulster Bank Limited

Westdeutsche Landesbank Girozentrale

Williams & Glyn's Bank Limited

introduced by Fulton Packshaw Ltd. advisers to the borrower

The Council of the City of Plymouth

£10,000,000

Morgan Grenfell & Co. Limited

Provided by

Bank of Tokyo, Ltd.

Banque de l'Indochine et de Suez

Canadian Imperial Bank of Commerce

Commerzbank AG

Deutsche Bank AG

Dresdner Bank AG

Morgan Grenfell & Co. Limited

Introduced by

. W. Marshall & Company Limited

"Overall we look forward with confidence to the opportunities and challenges in 1978" Lord Caldecote, Chairman ★ Capital expenditure up 27% on 1976

"Profit...on our UK

very significant

increase of 53%"

"Exports increased

again by 30% to £71m"

operations showed a

- ※ Debt equity ratio improved to 0.6:1
- * Overseas earnings reduced by difficult trading conditions and strong pound

Summary of Results

	19//	19/0
	£M	£M
Sales - External	469.13	427.53
Profit before Tax		24.61

For each 25p O	rdinary Share	-
Earnings	8.2p	8.
Distribution of	E 01925	AAQ

Attributable profit 11.36

q8. .493p Dividends 87p Net assets

11.78

& Brook

Steetler

Cc. Limited

mouth

Co. Limited

The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability

Statement by the Chairman, Mr M G R Sandberg at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation held in Hong Kong on 14 April, 1978.

Your Board of Directors and I are pleased to see how many of you have been able to attend this year's Ordinary Annual General Meeting and bid you welcome.

The Group Consolidated Profit for 1977 showed a rise of HK\$129 million or 33% over 1976 to HK\$522 million. This figure is as usual arrived at after deduction of the interests of outside shareholders in subsidiaries.

Profit of The Hongkong and Shanghai Banking Corporation – the Group parent — was HK\$428 million, a rise of HK\$72 million over 1976. This profit was arrived at after making such transfers and provisions as your Board considered proper and included dividends.received from the following members of the

Group: The British Bank of the Middle East

Mercantile Bank Ltd. Hang Seng Bank Ltd. Wardley Ltd.

Wayhong Investment Ltd.

and various Trustee, Finance and Holding Companies. Profits in other subsidiaries were

It is proposed to transfer the slightly higher amount of HK\$60 million to the published reserves. As already announced your Directors are recommending to this meeting a final dividend of HK\$0.47 a share. Including the interim dividend of HK\$0.18 paid in September 1977 this will result in a total distribution of HK\$0.65 for the year on the capital as increased by the bonus issue last year of one new share for every ten held. This compares with a total distribution of HK\$0.60 for 1976 on the old capital, an effective increase of 19% which I trust shareholders will find satisfactory. Again this year your Board feels able to recommend for shareholders approval at an Extraordinary General Meeting after this meeting a bonus issue of one new share for every ten held on 14 April. This further increase in the Bank's paid up capital, if approved by you, will be achieved by capitalisation of approximately HK\$105 million from isation of approximately HK\$105 million from the published reserve fund and this amount will be restored by a corresponding transfer from the Bank's inner reserves, thus leaving

undisturbed the undistributed profits..... Your Directors are confident of being able to recommend dividends of at least the same amount of HK\$0.65 for the current year and ... on the proposed increased capital.

Protectionism has been resisted better thanmight have been expected (in spite of Hong Kong's experience in the Textile negotiations with the European Economic Community) but it remains a danger so long as high rates of unemployment and bankruptcies frighten politicians into supporting it. The attempt to sustain high, indeed hectic,

rates of growth among the developed countries collapsed in 1974. These high rates of growth were never, I think, sustainable. We are now in the process of trying to achieve steady and sustainable growth rates without excessive inflation. Business confidence requires stability, but businessmen had come to regard high growth rates as normal and there are merevitably 'withdrawal symptoms' as expectations are adjusted to 3-5% rates of growth.

This has resulted initially, in Japan and else is one of the most up-to-date building, which where, in caution among businessmen about central district and is a joint venture between undertaking capital investment and among the undertaking capital investment and among the the bank and Mr Li Ka Shing.

To touch briefly on our subsidiaries, we have consumer goods.

Many of the South and South-East Asian countries achieved good rates of growth in 1977 because of improved commodity prices and in some cases good harvests. There have

been many demands for commodity stabil-

isation schemes,' by which are really meant . schemes which keep commodity prices high. This is what the oil producers achieved in 1973/74. The results were disastrous and oil prices have since inevitably slipped back considerably in real terms. What the producers should really seek is an optimum level which permits steadily rising demand from the industrial countries. The revival of prices in 1977 depended ultimately on the good rate of growth in the USA, especially in the first half of the

Currency fluctuations have justifiably worried many of us since we met last year and here again businessmen properly prefer stability. It is said that the USA should so conduct its affairs that the US\$ is steady. But the weakness of the US\$ is due not to higher rates of inflation in the USA than elsewhere, but to America's huge balance of payments deficit. No one would have been happy if the USA had cut imports in 1977 by US\$27,000 million to balance the account, since the fact that the world achieved a reasonable growth rate due largely to growth in the American economy and to this deficit - a fact America's critics are quick to forget.

branches have been opened, or are planned, and computerisation is well advanced.

In Canada, Wardley Canada continued to do well and has had a successful year, while I am glad to report that our operations in Australia are now in a much healthier state.

The Hongkong Bank of California has also shown a substantial improvement in performance. It is still bedevilled by the problem of the California Franchise Tax, although it would seem that commonsense is prevailing and the opponents of the Unitary Tax Formula are gaining strength. However the problem as far as we are concerned still remains and legislation that would no longer permit the State Franchise Tax Board to apply the Unitary Formula in respect of foreign operations has. still not been introduced.

Wardley had another successful year and were able to increase their dividend from HK\$24 million to HK\$25 million. Wayhong Investment, which holds our investments in several companies in The World-Wide Group, and also in Cathay Pacific Airways, showed a small increase in their dividend. The record of Cathay Pacific's growth, both in terms of assets and profitability, must be the envy of

The Hongkong Bank G	roup		7.	. 1976		1977
					HK\$ millions	
Issued Share Capital	***		***	954		1,050
Reserve Fund	•••	***	•••	1,189		1,299
Undistributed Profit	•••	***	•••	129		138
Deposits		•••	•••	47,999	•	59,781
Advances	***		* .	22,016	•	29,412
Bank Premises		•••	•••	1,055		1,102
Net Profit		***	•••	394		522
Total Assets	***	quia -		66,262		80,479

Greater efficiency and less profligacy in many larger airlines and it is with pleasure that America in the use of energy would not only. reduce the US balance of payments deficit but would do so mainly to countries which have huge balance of payments surpluses which they cannot spend. Although President Carter would seem to be more aware of the need for legislation than either the electorate or congress, the legislation he has proposed may not necessarily be that which is needed and at least a partial lifting of price controls to encourage further exploration in the United States and a better use of sources aiready discovered would seem to be a fundamental

World population continues to grow at much too rapid a rate for comfort in the poorer: countries, so helping to keep them poor. Thereis of course a vicious circle connecting rural poverty and high birth rates and although there are signs that attention is at last being paid in less developed countries to population. growth rates there is still a long way to go. To turn to local matters, in Hong Kong we

seen continuing progress by the Hang Seng-Bank, which produced another record profit and record dividend this year, for which we owe our thanks to Mr S H Ho, the Chairman, the Hon Q W Lee, the Chief Executive, and their staff.

In the Middle East The British Bank of the Middle East has had a very satisfactory year and dividends received from this company. increased from £3.5 million to £5.5 million. 1977 saw a resumption of business in the Lebanon but this was achieved amidst an uneasy peace. Regretfully a resolution of both the Arab/Israeli confrontation and the dis-placed Palestinian People seems as remote as

The operations of The British Bank of the Middle East in Saudi Arabia are scheduled to be converted later this year into a joint venture with-Saudi partners, with the latter holding 60% of the equity. The resulting bank will be then known as the Saudi British Bank, and as a locally incorporated bank will be able to open additional branches in the Kingdom.

The Mercantile Bank, whose main area of operation is in India, showed encouraging growth in that country, while in Mauritius new

I pay tribute to their management. In spite of wide publicity given to the problems of the shipping industry, and in particular of that part of the industry involving tankers, The World-Wide Group under Mr Y K Pao's leadership has continued to grow and we are well pleased with our investments.

Overseas we have opened in Chinatown London, in the Bahamas, in Edinburgh and in Amsterdam. Since the beginning of the year we have opened a representative office in Houston and will be continuing to look for likely areas

In recent years there has been a significant move in the beneficial ownership of your bank's shares from London to Hong Kong and about 70% of the capital is now held in Hong Kong. You will recall that we closed our subsidiary London register three and a half years ago and since then there has been a widening divergence in the listing requirements laid down by the Hong Kong and London Stock

Some of the new requirements in London are, in the view of your Board, inappropriate to a bank in Hong Kong. This view is shared by The London Stock Exchange which has granted us dispensation where necessary.

I think you will agree that it is most desirable that your shares should continue to be quoted in London but it is perhaps timely for this to be under the alternative arrangements which are currently utilised by all the other Hong Kong companies quoted on The London Stock



Mr M G R Sandberg, OBE, Chairman

Exchange and this is something we shall pursue.

The Hong Kong Stock Exchange meanwhile has adopted new rules which will require us to include in our interim report an unaudited profit and loss statement and details of earnings per share. We consider these to be constructive amendments and although compliance is not obligatory until next year we intend to conform to them immediately. These additional requirements will necessitate announcing our interim results in future after our regular board meeting on the fourth Tuesday in August, but will mean that the interim and final dividends will be more evenly spaced.

Shareholders will obviously be expecting me to elaborate on the recent announcement that following talks with the board of Marine Midland Banks Inc. agreement has been reached which will eventually result in our holding about 51% of their equity. This is subject to approval by both the Stockholders of Marine Midland and by the various regulatory authorities in the United States and I would not wish to say anything which appears to pre-empt these approvals.

Nevertheless I would mention two points.

First it is not our intention to interfere either with the day to day running of Marine Midland or their management which we hold in high regard. Secondly the enthusiasm of both banks promises well for this partnership which will rank in assets among the top two dozen or so banks in the world.

You will see from the balance sheet in front of you that your bank is in a very liquid position and we shall finance the initial cost of buying into Marine Midland from unutilised funds which we already have in US dollars. We have no plans to raise money from shareholders by means of rights issue.

Mr Eric Udal resigned from your Board of Directors on his retirement last April and was replaced by Mr John Boyer, who is now Deputy Chairman, I regret that Sir Albert Rodrigues will be retiring from the Board under Regulation 89 (H), but I am glad to say that he has agreed to continue to give us the benefit of his wide experience in Hong Kong by becoming a consultant to the Board until the end of this year.

It would be wrong of me to end without paying tribute to my predecessor, Mr Guy Sayer, who retired at the end of last August. He ably guided the Bank through the problems which arose throughout the world following the Economic crisis of the early 1970's. I am very glad that his many services, not only to the Bank, but to Hong Kong in general, were recognised by the award to him of the CBE in the New Year's Honours List. We were heartened also by the award of the OBE to Mr R H K Crichton, who has been in charge of our Japanese operations since 1975. It is with sincerity that I thank all our staff in the very many countries in which we operate for their hard work and dedication.

This statement of mine, the Directors' Report and Accounts, my international survey and the Group's abbreviated balance sheet will be in your hands by mid-May and copies of the Group Accounts which are in front of you today have been despatched to shareholders.

The Hongkong Bank Group

Principal subsidiary and associate members of the Hongkong Bank Group:-The British Bank of the Middle East Mercantile Bank Limited

Wardley Limited The Hongkong Bank of California Hang Seng Bank Limited The Bank of Iran and the Middle East The British Bank of the Lebanon S A L Antony Gibbs Holdings Ltd

Wardley Middle East Limited

Services offered by the subsidiary and associate companies of the Hongkong Bank Group: Banking - Merchant Banking Services - Finance and Investment Investment Management • Export Credit • Insurance Services • Bullion Dealing • Company Data Information • Travellers Cheques • Credit Cards • Trustee Services • Nominee Services

	1976	£ millions 1977	1978
Pre-tax profit	15	2.0	3.2
Advances and Leased Assets	53	72	95
Total Assets	152	155	172

Mr. T. N. Risk, Governor, commented in his Statement.

"The strong growth in earnings and the consequent substantially increased profit were primarily the product of greater volumes of business in all the activities in which we are engaged."

Corporate Advisory Services

Commercial Loans

Acceptances

Leasing

Deposits

Direct Investment

THE BRITISH LINEN BANK LIMITED

The Merchant Bank of the Bank of Scotland Group.

4 Melville Street, Edinburgh, EH3 7NZ. Tel. No. 031-226 4071 and at 87 St. Vincent Street, Glasgow, G2 5TJ. Tel. No. 041-221 6692

Improved Profitability

	-	· · · · ·
Year ended 31st December	1977	1976
	£000	£000
Turnover	29,441	27,244
Profit before Tax	601	329
Earnings per share	4.1p	1.2
Dividends per share	· 1.5p	1.05p

"In a year of further consolidation the Group, in line with forecast, maintained a limited but steady rate of improvement in profitability over the course of

In the continuing absence of any worthwhile growth in very competitive world trade, business confidence remains uncertain; however there is now evidence of lengthening order books in some of our manufacturing units with attendant improvement in the service companies.

The planned capital expenditure programme in the paper and plastic divisions will provide increased capacity and improved productivity, and, barring unforeseen circumstances, there is every encouragement that the steady profit improvement, which began last year, will continue over the course

K. R. Latchford, Chairman

Two-tier trading

Lending Rate 7; per cent.

(since April 11, 1873)

Yesterday was the third wednesday in the month, and thus published figure day for the banks, and closed at 13-15 per cent.

Longer term interest rates at each atthempt to the discount houses and in the interbank tended to sase however, as a fine authorities did not into the need for banks to main rise of 1 per cent. The balances, there was a fall and the need for banks to main rise of 1 per cent. The balances, there was a fall and the need for banks to main rise of 1 per cent. The bank base note circulation, and the assets created another two-lier recent increase in Bank of Sing. Treasury bills. On the market, with reserves asset money land Minimum Lending Rate, and hand; sattlement was malent at call to the discount houses at each of the anthorities and maturing parable funds traded in the inter- led to a ganaral easing of tates, authority bills.

Apr. 19 Gertificate Intertent: Authority negociable House Company market Treasury Ban	
Apr. 19 Gertificate Intertant: Authority negociable Bouse Company market. Treasury Ban deposits deposits Deposits Deposits deposit Bilis e Bilis	6
## ## ## ## ## ## ## ## ## ## ## ## ##	

Local sutherfice and finance belows green days topics offers seven days field. Long-term local an nominally three years 103-11 per cent.; four years 115-115 her cent. five years 115-115 per cent. of Bank buying rates for per pent. Buying rates for per cent. Four-month track for per cent. Four-month track per cent. The per cent. four-month track per per cent. Approximate selling rates for one-month track pint file for per cent. Two-month files per cent. Approximate selling rates for one-month bank bills per cent. Two-month files per cent. The per cent. One-month rate bills fir per cent. two-month files per cent. The per cent. Two-month files per cent. Two-month



General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1978

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN **GOLD MINING COMPANY LIMITED**

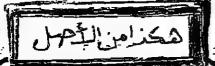
Issued Capital-11.000,000 shares of R1 each-31 Mar. 1978 734,000 2,279,000 15,000 65.000 Ore milled 300-021 112:846 490-020 Yield (g/t)
Yield by Stilfontein (g/t)
Yield—Total (g/t)
Working revenue per ton milied (R) 9·23 7·52 Pulp treated (t)
Oxide produced (kg) 95.137 69,609 Working revenue (gold)
Working costs...... (gold) 26,578 (234) 116 26.583 9,402 25. 66. 10,420 615 36,416 1,768 Net additional revenue income before taxation and State's 38,174 13,756 Income after taxation and State's share 24,418 8,724 3,972 22 0,689 211 (18) 6.600 80 Trade investments.
Dividends: declared cents per share Loan repayments.
Loan balance ourstanding. 10.538 Advanced (m)
Sampling results: Sampled (m)
Channel width (cm)
Average value: Gold (cm,gft)
Burahler (cm,kgft) 1,678 51-47 2,343 56·9 21:39

Development Summary Three months anded 31 March 1978

Gold Urantum Area metres payable Froncer Secondary 15 15-6 Lucas Block . . 72 Southern Shaft . . 372 Orangia Shaft . . 105 24·60 1,587 27·57 2,158 15·89 1,999 18·63 1,851 Totals . . . 624 88 23-04 2,016 0-588 51-49

Portion of the tornage stockpiled has been treated, thereby increasing the milled throughput by 49,000 tons over the past quarter.

The income from uranium has increased by R3,500,000 over the previous quarter, due to increased sales, while the gold revenue remained constant. The increase in working costs is due, almost entirely, to the increase in the tariffs for The main items of capital expenditure were the Strathmore shaft, reingeration and electronic ore sorters in the Reduction plant.



SOUTH ROODEPOOR MAIN REEFAREAS LIMITED Issued Capital-1,420,883 shares of 56 cents each

163.850 778-857 4-75 21-35 23-96 2-61 3,499 3,92**6** 427 557 Advenced (m)
Sampling results: Sampled (m)
Charinel width (cm)
Average value (cm,g/r)
Payable: Value (g/t) Three manths anded 31 March 1978 Channel Value 1,127 Per- Channel Payable centare payable 17-2 13-0 g/t 13-65 7-76 167 (i) That development be discontinued as a result of the low values obtained which are inadequate for improvement of the ore reserve position. (ii) That the existing one reserve blocks and haulage pillars which are expected to contain slightly higher values than the average for the mine be stoped at a reduced milling rate.

WESTRAND

CONSOLIDATED MINES LIMITED

Issued Capital 4,250,000 shares of R1 each 26,000 deterred shares of

On behalf of the board, A.W S. SCHUMANN Directors

20,000 determ printes at u	r: eacu"	
Operating results 8 Gold Section	<i>Quarter</i> 31 Mar. 19 7 8	
Gro milled ex underground	112,000 122,000 756-478 756-478	148,635 2,865 151,500 723,964 4,984 728,928
Yield ex underground sources (g/t) ex surface dump (g/t) Uranium Section	6-20 	4-87 1-73

	•	31 Mar. 1978	1977
	Gold -	•	
	Ore milled ex underground (f) Ore milled ex mockpile (f)	232,500	240,000
	Total one milled	232,500 148-522 0-64	240,000 153-072 0.84
	Uranium		
	Tons treated	230,600 71,492 9-319	240,580 75,780 0-315
	Financial (R'000)		7
	Working revenue	4,459 4,087 5	4654 2576 5
	Total revenue	8,531	7.935
	Undeteround operations	9,285	9.216
	Per ton millod(A) Surface	28-19-	23·71 3 31
•	Per ton milled	- 	10-82
	Total working costs(R)	9,285 26-19	9.247 23-62
	Income	(754) 1.148	- (1,312) - 1,681
	Net additional revenue	116	145
	Income before texistion	510	51'4
	Taxation	40	195
	Income after taxation	- 470	319
	*Evuludes uranium treatment costs	93	242
	Capital expenditure	-	-
	Ordinary: amount	. =	425 100
	Deferred: amount	=	142 5-67
	Capital expenditure commitments Capital expenditure for remainder of year	433	. 41
	Development .		
	Advanced (m)		8,507
	Gold Section Advanced	610	1,104
	Sampling results: Sampled (m) Channet width (cm) Average value (cm.glf)	.201 113 1,062	471 103 1,510
	Payable:	18	128
	Alletros (m) Percentage Channel width (cm)	9-0	27-4
	Value	78 34-43	116 27-16
	(cm.g/t)	2,686-	3,152
	Urenium Gession	0 - 40	
	Advanced	3,800 1,279	4,403 1,131
	Charmel width	56	. 68
	Uranium (cm.kg/t) Gold (cm.g/t) Pavabla:	61-1 5 149	55-06 151
	Metres(m)	510 48-1	138 12-2
	Percentage Channel width	62	67
	Value: Uranium	1,506 : \$2.67	2,016 135-27
	Gold	3-81 234	6·36 427
	Development Squarery	-	
	Three-mombs ended 31 March 1978 . Gold Section		` _
		Per- Chennel	
	Real patres	payable width	Value git çm.git
	Main Reef 6		57-63 42-65
	South Reef		

80 23-70 18-96 78 34-43 26-86 18 an kgit ankgit git angit 38 3-072 115-64 9-15 344 50 1-586 78-58 1-58 76 1-181 89-52 3-29 62 7-506 92-67 3-81 234

The production and development in both the gold and transitim sections was adversely affected by the salamic event which disrupted the efficient operation of the Monarch shalt and the inflow of water, after the excessive rainfall during January and February, which necessitated the reorganisation of working places.

Despite the increase in electricity tailfis and the high volume of water pumped.

On behelf of the board.
A.W. SCHUMANN Directors
J. C. FRITZ

STILFONTEIN GOLD MINING COMPANY LIMITED

20198 1 Tres not be (gold)
Stora skil
Spooms on sale of acid Ticome et mine
Nor additional revonue
Line interest cents pas share
Lear repayments
Lear polyments
Caprill expenditure commitments
Caprill expenditure for remainder of year Development
Advanced (m)
Sampling results: Sampled (m)
Cam
Average value: Gold (cin.g/t)
Uranium (cm.kg/t) and Chart | Uranium (cm, kg/t) | Payable: | (m) | Payable: | (m) | Payable: | (cm) | (kg/t) | (cm,kg/t) | (cm,k and white that on

Dentilopment Summity
Threemouths ended 31 March 1978

Metries Jasines width Value Velue Velue 1.182 1,017 23 782 1,807 0-947 21-87 1016 Payable Development

Payable Channel

Payable Content

Pa

All Reels 720 70.8 28 880 2.322 1-072 2844 MOTO The effects of the higher values in the relf development in the Kromdrag reserving high rate in the development results. The development will be maintained at a high rate of advance so as to make evaluate payable close face as solonist payable. The accrition in the Margaret shall will affect the amount of development will be remounted development with the scriptor in the formatter will be a several to the scriptor of the scrip

Figiral CIAL

Note that the same lavel of the provides during.

The main items of capital superdistrations during.

The main items of capital superdistrations during.

On behalf of the board.

L.C. FRITZ: "Directors

D. L.TRERON

HOTES:

[18] Descrippedat values glocale above represent actual employ of sampling (no

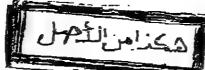
NOTES:

(a) Description value opened show represent shall easily of sampling (no allowance basing least made for any adjustments which may be adverted agreement) which empressing one teasives at the and of the function years.

(b) All manifel lightes are stabled to state. (b) All figures are suggest to attent.

Secretaries: General Mining and Finance Corporation Limited, & Hollard Street,
Johnsmissourg.

London Office:
Princes House,
95 (Sreaham Street, ECSV 7EN.
19 April (978.



verseas operations hold Royco picks up Delta Metal to £26.7m.

£130,000 downturn for **Antony Gibbs**

mounts—cangecote, the chairfit says.

In general in the U.K. there was
small increase in demand for
set products, but the carpected
assantial impravement in the
mod half did not materialise.

If Western Europe, demand for
their goods was generally poor,
they aveing to low activity in
Genman and French construcin finite for the first construcin half did not materialise.

If the western and french construcin finite series and associates were
iously affected by the deseed economy.

With effect from the close of

and until further notice, TSB

business on 20th April, 1978,

per annum.

Trustee Savings Banks Central Board, P.O. Box 99, 3 Gracechurch Street,

Standard Chartered

announce that on and

after 20th April, 1978

the following annual rates

will apply:

Base rate $\dots 7\frac{1}{2}$ %

Standard Chartered
Bank Limited

RADLEY PRINTING COMPANY LTD. INTERIM REPORT FOR HALF-YEAR ENDED

ended 30.6.77

1,180,878

145,202 10,898

156,100

74,341

81,759

In the absence of unforeseen circumstances, we would spect the results for the full year to show further improve-

l am pleased to say that the increased work-load acquired iring the second half of last year has continued into this ear. In anticipation of a further increased turnover, our spenditure on new plant has already well exceeded the 100,000 budget for the year as mentioned in my annual

31.12.75

514,864

79,899

36,867

34,032

Ha!fyear

31,12.77

866,850

\$5,178 5,200

90,378 43,700

46,678

(Increased from 61%)

Deposit rate...

(Increased from 3%)

London EC3P 3BX.

1978

COMPANYLIMIT

r	/ A A	1917	1978	
			-	
3.	- tules	/ER 150	47.530	
0	Sales Exports	71 000	34 50A	
e	Depreciation	10 576	2.500	
_	Property		9.810	
H	Interest	1.190		
5.	Cuttency 103969 Permission		5,180	
F	Currency Insses Assoc. profits Profits profit		24,618	
_	Pro-tax profit	26,790		,
	Tax -	12,490	3.690	
	MET DIOUT	14.228	15.970	1
3	To minorities		4.850	1
=	Pref. dividends	170	159	-
ď	Attributable Ord	11,350	11.790	:
Œ	Ord. dividends		- 6.800	1
e	Extraordinary debits	438-	640	4
	Retained	3,530	5,120	1
-				1
T	See Lex			

Midland will: not close Jo'burg office

The cessation of loans to the South African government and its departments was a policy based on ssed economy.

Directors expect a further inase in profits this year, mainly
itributed by U.K. companies,
ce trading conditions in many
tresear areas are likely to rein difficult, Viscount Caldecota

the said that the figures showed

in difficult, Viscount Caldecots

At the U.K. sales so far of very clearly that other banks in ctrical switchgear and cables the world were taking the same time at a satisfactory level, view as the Midland by withdraw in demand for water fittings has ing their funds. But he refused freezed, Orders for brass to close the representative office in Johannesburg on the grounds that it's function was to be the banks "eyes and ears" in South Africa.

Discussion on the subject at the Johannesburg on the grounds that it's function was to be the banks "eyes and ears" in South Africa.

Discussion on the subject at the AGM was muted because opponients of the South African regime appreciated how far the Midland on their is in their in their sign of any upturn in the nomy; but elsewhere overtones, particularly in Australia, up companies have made placetory progress so far this ready moved in their that many regimes were worse than that of South Africa.

The exchange between Lord Armstrong and the National Chilom of Bank Employees was also restrained, with both of ered by a tax credit of £2.16m.

1978, turns out to be a profit usual nem of 11.284.000. increase from £488,757 to £688,158, mems. † Credit. † Loss. following a £140,591 rise at half-

Earnings are shown at 2.4p (8.3p) per 10p share. The dividend is the promised 1.3p net on capital doubled by a rights issue, the final being 0.8p. For 1977, the total was 1.160p. Deferred tax has been reviewed in the light of ED 19, and taking into consideration future plans no tax charge has been made against

profits this time.		
	1979	157
Turnever	B.732,761	7,130.
Trading profit	818,488	657
Interest paid	120 223	168
Profit before tax	610,126	462
Taxanon	_	178.
Attributable ,,,,,,,	699 -138	314.
Dividend	96,783	43.
		_
14		

,	sh me mutdenn sten			
	up from lp to 1.5p	at	8	COST
	of \$300,000 (£200,000).			
		1	377	1976
			-	ENG
	Turngyer	14	945	15,190
	Preft before the		231	
	Tax charge	-	C32	1147
	Net profit	-	799	1238
	Extraordinary debit		38	-
	Available		788	234
•	Interim dividend		160	310
	Pinal		296	_
	* Loss stated after chargi	HEE .	an.	extrp-
	tional item of E1.384.000, bet	ng :	20 2	mount
L	written off the book value		1 40	welon-

Annually Calibra

Annually

Annu

Bradwall

Rubber

AFTER RISING \$27,000 in the dividend is lifted to a maximum 2,19615p (1,96625p) with a first seven months to \$275,000 in the final of 1.48115p net per 25p share, first seven months to \$275,000 the down of the same of the prejudice shareholders further further distributions while the present for the year was \$1.300. Compared with \$1.18m.

The directors report that the profit of \$12,000 to \$17,000 t

	£	
E110767	1.327.479	L179.34
rofit fragg rubber	376.154	281,33
tvidends, interest	183,826	149.50
erobes on int. mile .	63.177	72.15
enlanting expenditure	49.344	42.34
rofft before tax	50C.043	468,74
25	319.115	200.51
tyndend.	723,000	171.38
etaiped	\$1,508	19.81
		10,00

Birst series of the book value of developments while the present distributions with distributions while the present distributions with distributions with distributions while the present distributions with distributions

(
•	1977-76 £000	1978-77 1000
er	30.739	
profit	2.883	
stion, interest, etc.	847	575
y wiles surplus	- 43	19
	1.279	1.126
profit	345	98
		1.095
oni,	934	
Enterest	17	11
de	217	1,083
rig	197	197



Union Corporation



BASE RATE WINKELHAAK MINES LIMITED

ISSUED Capital R12,000,000 in aban	DEDIR 1 GACR.		
	Quarter	Duarrer	Six months
	ended	ended	• ended
OPERATING RESULTS	31st Mar.	31st Dec.	31st Mar.
	1978	1977	1978
* Ora Milled (1)	\$16,000	516,000	1.032.000
Gold produced - km.	3,822	4.025	7,947
Yiald - (g/1)	7-60	7-80	7.70
Revenue per ton milled	R37-05	R37-45	R37-25
Cost per ton milled	R15-83	814-89	R15-41
Profit per ton milled	R21-12	R22-56	R21-84
Working revenue	R19,118,000	819,322,000	R38,440,000
Working coats	RR.219.000	R7,582,000	R15,901,000
Working proint	R10,899,000		R22,538,000
Met aundry revenue	R545,000	R421,000	R968,000
PROFIT before taxation and issue			
consideration	R11,444,000	R12.061.000	R23,505,000
Taxation and lease consideration	R7,026,000	R7_367,000	R14.393.000
PROFIT after taxation and lease	***************************************	,,	
consideration	R4,418,000	R4.694.000	R9,112,000
Capital expanditure	R15,000	R22,000	R38,000
Dividend declared	R6.360,000		R6.350,000
Loan levy (recoverable)	B773,000	R811,000	R1,584,000
DEVELOPMENT:			
Advanced (m)	2.436	2.205	4,721
Sampling results:			
Sampled (m)	567	152	1.119
Channel width (cm)	41	68	54
Av.velue: g/t	32-2	23.3	26-9
Cmu/t	1,320	1,587	1,452
Payable:		-,	, , , , ,
Percentage	64	- 74	69
. Chennel width (pm)	48	74	62
Av. value: 6/1	34-8	26-2	28-6
Cm.g/t	1.671	1,865	1,774
Dividend			
On 10th March 1978 Distinger	No. 38 of 53 ce	nds ther shape to	es declared to

On 10th March, 1978, Dividend No. 36 of 53 cents per share was declared to tembers registered at 31st March, 1978, Dividend warrants will be possed on or bout 11th May, 1978.

BRACKEN MINES LIMITED leased Capital R12,500,000 in shares of 90 cents each.

	DUINTOIL	Gnatter,	Six months
	ended	ended	anded
OPERATING RESULTS	31st Mar.	21st Dec.	31st Mar.
, 49	1978	1977	1978
Ore Milled (t)	203,000	205,000	408.000
Gold produced-kg.	7,380	1.394	2.774
Yield—(g/t)	6-80	6-30	6-80
Revenue per ton milled	R34-40	R32-85	R33-62
Cost per ton milled	817-26	R17-24	R17-25
Profit per ton milled	B17-14	R15-61	R16-37
	R6.983.000	R6,733,000	R13,716,000
Working revenue	R3,503,000	R3.534.000	B7,037,000
Working costs	R3.480.000	R3,199,000	R6.679.000
Working profit			Ma'612'000
Net sendry revenue	R257,000	* R134.000	R401,000
PROFIT before taxation and lease			
: consideration	R3,747,000	A3,333,000	R7,080,000
Taxation and lease consideration	R2.308,000	R1,987,000	R4,295,000
PROFIT after texation and icase			
consideration	R1.439.000	R1.346.000	R2.785.000
*Capital recoupment		R1,000	R1,000
Dividend ductimed	R2.800.000		R2,800,000
	R254,000	R219,000	R473,000
Loan levy (recoverable)	144-7040	11212/200	1441 0,000
Dividend			

On 10th March, 1978, Dividend No. 31 of 20 cents per chare was decimembers registered at 31st March, 1978. Dividend wastents will be poste about 11th May, 1978.

LESLIE GOLD MINES LIMITED

REMIND CHORAIL M LOTATION AT SUBJECT	Polices characters	-	
	CHRIST	Quarter	Six months
	englad	endod	endad
OPERATING RESULTS	31st Mar.	31st Dec.	31 sz Mar.
	1978	1977	1978
. Ore Milled (t)	230,000	215 000	445,000
Gold produced - kg.	1.012	1.032	2 044
Yield - (g/1)	4-40	4-80	4-59
- Revenue per ton milled	R22-50	B23-19	R22-83
Cost per ton milled	R18-48	R19-37	R18-91
Profit per ton milled	'R4-02	R3-82	R3-92
Working revenue	R5.175.000	R4.985,000	R10.180.000
Working costs	R4.251.000	54,164,000	R8.415.000
Working profit	R924,000	RB21.000	R1,745,000
Net sundry revenue	R87,000	R49.000	R136,000
PROFIT before severion and lease			
consideration	R1.011.000	R870.000	R1.881.000
Taxation and lease considerations	R414,000	R342.000	R756.000
PROFIT after texation and lease			***************************************
: consideration	R597.000	R528.000	R1.125.000
*Includes mining tax at formula appli	ceble to State on	isted mines.	,,
Cepital expenditure			
· Dividend declared	R1.120.000		R1.120.000
Loan levy (recoverable)	BA7,000	R38,000	R86.000
DEVELOPMENT:		,,	
Advanced (m)	284	343	627
Sampling results:			
Sampled (m)	783	761	348
Channel width (cm)	22	10	17
Av. Asine: Old	24-7	69-6	36-2
Cm.a/t :	. 543	696	615
Payable			010
	14	26	20
Percentage	12	12	12
Channel width (cm)		96-3	
Av.value:g/t	91-7		94-6
Cm.g/t	1,100	1,156	1,135
Dividend			
On 10th March, 1978. Dividend	No. 27 of 7 cen	is ver share w	as declared to
members registered at 31st March.	1978. Dinodend 1	d liiw amanus	e nosied on or
menters to the state of the state of	COLUMN DISCUSSION I		- h

ST. HELENA GOLD MINES LIMITED

Isited Capital R9,625,000 in share	Lai R1 esch.		
	Quarter	Quarter	Six months
	ended	ended	ended
OPERATING RESULTS	31st Mar.	31st Dec.	31st Mar.
	1978	1977	1978
* Ore Milled !?)	490,000	490,000	970,000
Gold produced - kg.	4,272	4,558	8,830
Yield - (q/t)	5-20	9-30	9-10
Revenue per ton milled	R42-11	R44-42	R43-77
Cost perton milled	R21-70	R20-37	R21-03
Profit per ton milled	R21-41	R24-05	F22-74
Working revenue	R20,593,000	R21,767,000	742,460,000 *
Working costs	R10,418,000	R9,980,000	R20,398,000
Working profit	R10,275,000	R11,787,000	R22,082,000
Net sundry revenue	R287,000	R195,000	R483,000
PROFIT before taxetion and lease		_	
consideration	R10,582,000	R11,983,000	R22,545,000
Taxation and lease consideration	R6,188,000	FØ.985,000	R13,153,000
PROFIT after payation and lease			
consideration	R4,394,000	R4,998,000	R9,392,000
Capital expenditure	R170,000	R400,000	R570,000
Dividend declared	R7,5::0,000		B7,700,000
Loen levy (recoverable)	R738,000	R\$34,000	R1,572,000
DEVELOPMENT (Basel Reef):			
Advanced (m)	2,10 9	2,123	4,232
Sempling results:			
Sampled (m)	363	342	705
Channel width (cm)	105	20	98
Av. value: g/z	11-3	7-6	9-6
Cm.g/t	1,188	687	945
Payable:			
Percentage .	26	4	15
Channel width (cm)	126	121	127
Av. value: g/t	15-7	14-B	15-6
Cm.g/t	2,013	1,786	1,961

On 10th March, 1978, Dividend No. 45 of 80 cents per share was declared to members regenered at 31st March, 1978, Dividend warrants will be posted on or about 11th May, 1978.

about 1 tim may, rayon.

No. 2 Shaft
On 12th March. 1978 an accident at No. 2 shaft resulted in the shaft being put out of commission. No loss of life or injury was sustained.

By 3rd April, 1978 the repair work to the shaft had reached a stage at which hostering operations could be resumed and production from this shaft is getting back to normal. Loss of tonnage to the mill was minimised by increasing considerably the townage from low grade surface dumps.

The innancial implications of the accident will only become fully apparant in the June quarter, when, litter alia, negotiations with the insurers will hopefully have

Capital Expenditure

nents in respect of contracts placed approved in addition to commitment

KINROSS MINES LIMITED d Capital R18.600.000 stock in units of R1 each.

	Quarter	Quarter	Six months
	pepus	ended	ended
OPERATING RESULTS	31st Mar.	31 st Dec.	31st Mar
	1978	1977	1976
One Milled (1)	390,000	390,000	780,000
Gold produced-leg.	2,964	2,954	5,528
Yield - (g/t)	7-60	7-60	7-60
Revenue person milled	R37-29	R36-47	R36 81
Cost per ton milled	R18-53	R17-41	R17-97
Profit per ton milled	R18-76	R19-05	R18-91
Working revenue	R14.541.000	#14,225,000	R28,766,000
Working costs	W7,227,000	RB.792,000	R14,019,000
Working profit	R7,314,000		R14.747.000
Ner suandry revenue	R191.000	R218,000	R409.000
PROFIT below taxation and lease			
consideration .	R7.505.000	R7.551.000	R15.156.000
Taxation and lease consideration	R4.361.000	R4,447,000	000.808.8FI
PROFIT after taxetion and lease			
consideration	B3.144,000	R3,204,000	R5.348.000
Capital expanditure	R230,000	8303,000	R533.000
Drydend declared	84.140.000		R4.140.000
Loan levy (recoverable)	R500.000	R510,000	R1.010.000
DEVELOPMENT:	11900.0-0	-10101000	111,010,000
Advanced (m)	2.394	2,338	4.733
Sampling results:	-,	4,000	
Sampled (m)	406	659	1.065
Channel width (cm)	44	32	37
Av. value . g. t	7-9	15-0	12-1
Cm.a I	346	511	449
Payable:			
Percentage	10	13	13
Channel width (cm)	39	- 45	45
Av. walue: 9:1	33-2	29-1	30-2
Cm,g/t	1,294	1,303	1,300
rest fill r		1,000	1,000

clared to members registered at 3 posted on or about 11th May, 1978. d at 31st March, 1978. Dividend wanants will be

Capital Expanditure

THE GROOTVLEI PROPRIETARY MINES LIMITED

lesued Capital R2,858,704 stock in units	of 25 cents each.	
	Quarter	Quarter
	ended	ended
OPERATING RESULTS	31st Mar.	31m Dec.
	1978	1877
Ore Milled (1)	360,000	390,000
Gold produced - kg.	1.584	1,716
Yield (g/t)	4-40	4-4D
Revenue per ton milled	W21422	R21-08
Cost per ton milled	R14-68	R12-92
Profit person milled	. R6-53	A8-15
Working revenue	R7,836,000	RB.221,000
Working costs	R5,289,000	R5,037,000
Working profit	FI2.349.000	F3.184.000
Net sundry revenue	R36,000	F104,000
PROFIT before texation and lease		
consideration	W5-385,000	R3,288,000
Texatron and lease consideration	R1,217,000	R1,789,000
PROFIT after taxation and lease		
consideration	R1,188,000	R1,529,000
Capital expenditure		
Dividend deciseed		R1,501,000
Loan lavy (recoverable)	R170,000	R240,000
DEVELOPMENT (Kimberley Reef):		
Advanced (m).	482	585
Sampling results:		
Sampled (m)	420	454
Channel width (cm)	29	18
Av. value : g/t	37-3	48-4
Cm.g/t	1,063	882
Payable:		
Percentage	54	45
Channel width (om)	33	25
Av. value : g/t	42-2	58-2
Cm.g/t	T,603	1,455
Dividend		
Dividend of 14 cents per unit of stor	ck was paid on 1	Oth February.
1978.	Period 411 1	

MARIEVALE CONSOLIDATED MINES LIMITED

OPERATING RESULTS One Milled (t) Gold produced – kg. Yield – (g/t) Revenue per ton milled Cost per ton milled Profit per ton milled. Working revenue Working costs Working profit R4.185.000 Net sundry revenue PROFIT before taxation and lease R1,643,000 R1,501,000 PROFIT after taxation and lease consideration Capital recoupment Dividend declared R867.000 R2.000

Dividend of 24 cents per share was paid on 10th February, 1978.

The property sele amounting to R1.500 000 to the South African government announced on 30th September 1977 has been concluded. R1.054,000 of this amount relates to buildings and is subject to excess recoupments tax which amounts to R526,000. The latter two amounts are included in the operating results above.

UNISEL GOLD MINES LIMITED

Installation of the brattice wall and the main pump and compressed air columns has been completed Installation of shaft steelwork has reached a depth of 1,110 metres below surface.

anditure on Shafts, Plant and Equipment and General Expendi-locatised to R3.015,000 (to date R40.327,000), mitments in respect of contracts placed R1,421,000 sunts approved in addition to commitments R30,873,000

Adjustments have been made to the payable development matres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce. All the above companies are incorporated in the Republic of South Africa.

L.W. P. van den Bosch Directors.

London Secretaries; Princes House, 95 Gresham Street, London EC2Y 7BS.

19th April, 1978

atement.

ent on those of last year.

Service of the Contract of the

UMMARY OF GROUP RESULTS

iles (excluding inter-

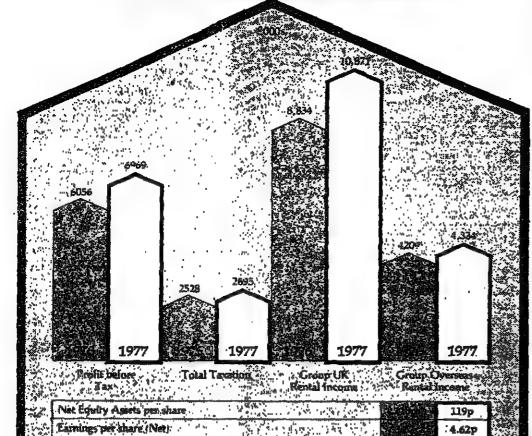
rading Profit

ferred tax)

ofit after tax

· hairman's Statement:

€.



United Kingdom. Total demand to factories and warehouses has been higher during the year although the increased pattern of demand has differed between estates. Major development has commenced on the older parts of the Slough and Birmingham estates.

Overseas. Letting conditions have generally been difficult. Rental income rose but in sterling terms was restricted by the strength of the E. Two new estates were acquired in . Australia and in Germany, the site at Köliv-Porz having been fully let, an additional site has

In Chicago the second phase of the industrial development has commenced and an equity interest has been taken in a major new office project. 🕙

Commercial. The remaining office development in Brussels remains unlet despite its The German office and shop development at Frankfurt has been completed and discussions

for the leasing of the premises are in progress.

At Sherfield some space has been let out but office area remains available.

Dividend per share (Net)

Taxation, The Group has adopted the treatment for deferred taxation recommended in Accounting Exposing Draft 19. Tols has resulted in a lower composite fat charge and an encrease in respection prior years adjustments.

The Future, in the absence of unipreseen cucionstances, the results for 1978 will excee



34 Bath Road, Slough SL1 4EE. Telephone: Slough 3717 Telegrams: Sloudeplim Slough. Telex: 847604



Annual General Meeting

Notice is hereby given that the 137th annual meeting of United Kingdom Temperance and General Provident Institution will be held at the Guildhall, Salisbury on Wednesday, 31st May 1978, at 12 noon for the following purposes:

- To consider and adopt the report of the directors and the accounts for the year ended 31st December 1977.
- 2. To re-elect the following directors who retire by rotation:-Viscount Sandon
- 3. To appoint Messrs. Deloitte Haskins & Sells, chartered accountants, as the Institution's auditors and to authorise the directors to fix their remuneration.
- 4. As special business, to consider the following resolution which will be proposed as a

That rule 6.04 be altered by deleting the words "notice of" and substituting therefor the words to "attend and vote at" so that Rule 6.04 as amended would read as

If a poll is demanded as aforesaid the board shall cause voting papers to be prepared and sent out as soon as practicable to all the members who for the time being are entitled to attend and vote at general meetings with instructions as to the method of filling up and returning the same to the Institution and at the expiration of ten days after such voting papers have been sent out the votes received and all returned voting papers shall be counted by or under the supervision of the auditors with such other person or persons as the board shall appoint and the result of the poll shall be certified by the auditors and by the chairman or some other director appointed by the board for the purpose and shall be deemed to be the resolution of the meeting at which the poll has been demanded and notice of the result shall be given by advertisement in three daily newspapers published in London.

By order of the Board

Deputy General Manager and Secretary 29th March 1978

> Dolphin House New Street Salisbury SP1 200 Salisbury (0722) 6242

BIDS AND DEALS

SUITS will be developed

Edmund Nuttell, Sens and Co. (Manckester) a leading family-owned funnelling contractor, is being taken over by Hollandshe Beton, a public force NV. the largest construction group in over 18m.

Nuttail was the main contraction original Mercy of the fields of construction and tractor for the original Mercy of the Hollandshe Beton, a public to construction group in Europe and operates in nearly subject to the fields of construction and in the world. It has worked the Hollandshe Beton force in three point ventures since 1945, in the subject of the point ventures since 1945 to diversity specialists to the point ventures since 1945 to diversity specialists. HBG is also look in the reconstruction of Rotterdam Harbour. Owen Falls Dam Uiganda, and currently the E80m, Uiganda, and currently the E80m, Hunterston Ore Terminal Letty on the Firth of Clyde.

Hunterston Ore Terminal Letty on the Firth of Clyde.

Fig. 24. ho. (£800m) in the latest archards financial year and its after-tax fin

terms to be generous.

The statement is interesting in the light of the March statement from a group of shareholders representing some 25 per cent. of the equity that they would be prepared to consider offers above 125p.

At that time the Hepworth offer (39p in cash plus one one Hepworth share) was worth 120p. Yesterday it was worth 114p and Johnson's market price was

Johnson a 1143p.

The documents also stress the common technology of the two companies and the benefits to Johnson of Hepworth's overseas sales experience and financial backing.

Johnson of hepworms over actions sales experience and financial backing.

Air. Goodall points out that since 1973 Hepworth's profits have grown at an annual rate of 30 per cent. compound despite the difficult trading conditions which had availed during the period.

had prevailed during the period. These weak conditions were also stressed in Mr. Goodall's statement statement accompanying the report and accounts which was published just before the offer

document.

He says the company is still operating at very much below full capacity and under great pressures, which can only be met pressures, which can only be met by ever-increased productvity, by operating efficient and up-to-date plants and by continued and never-ending work in research and development. In the other document, however, Mr Goodall says he is confident of further progres which could accelerate if conditions upposes

conditions improve.
The investment being made jointly with Cement-Roadstone Holdings in a seawater magnesia plant at Drogheda is progressing well, is on target, and should be on stream in September 1979, the

As reported on March 21, pre-tax profits expanded from £18.02m. to a record £26.72m. for 1977, on turnover of £120.8m. (£162.4m.). The dividend is raised to 3.3p A statement of source and

LEGAL NOTICE

MINING NEWS

A better first quarter for Inco, but . . .

BY ANDREW TAYLOR

Art. Thry Reviand. chief deal would give accepting there executive to LONGHIS. has holders a 30 per cent. increased reviewed to the configuration of the config

Hollandais Belon Groop all, the point results of the property of the property



Unicorn Industries Ltd

A world leader in the technology of hard materials

The highlights of 1977 were:

RECORD SALES of £64m from our operations in 19 countries

RECORD PROFITS, a further 31% growth on top of the 1976 increase of 98%

RECORD EARNINGS per share of 13.8p RECORD DIVIDEND of 5.428p per share

FURTHER EXPANSION by acquisition into Brazil and into enhanced technological ranges supplying mining products, surface preparation products and high technology diamond wheels.

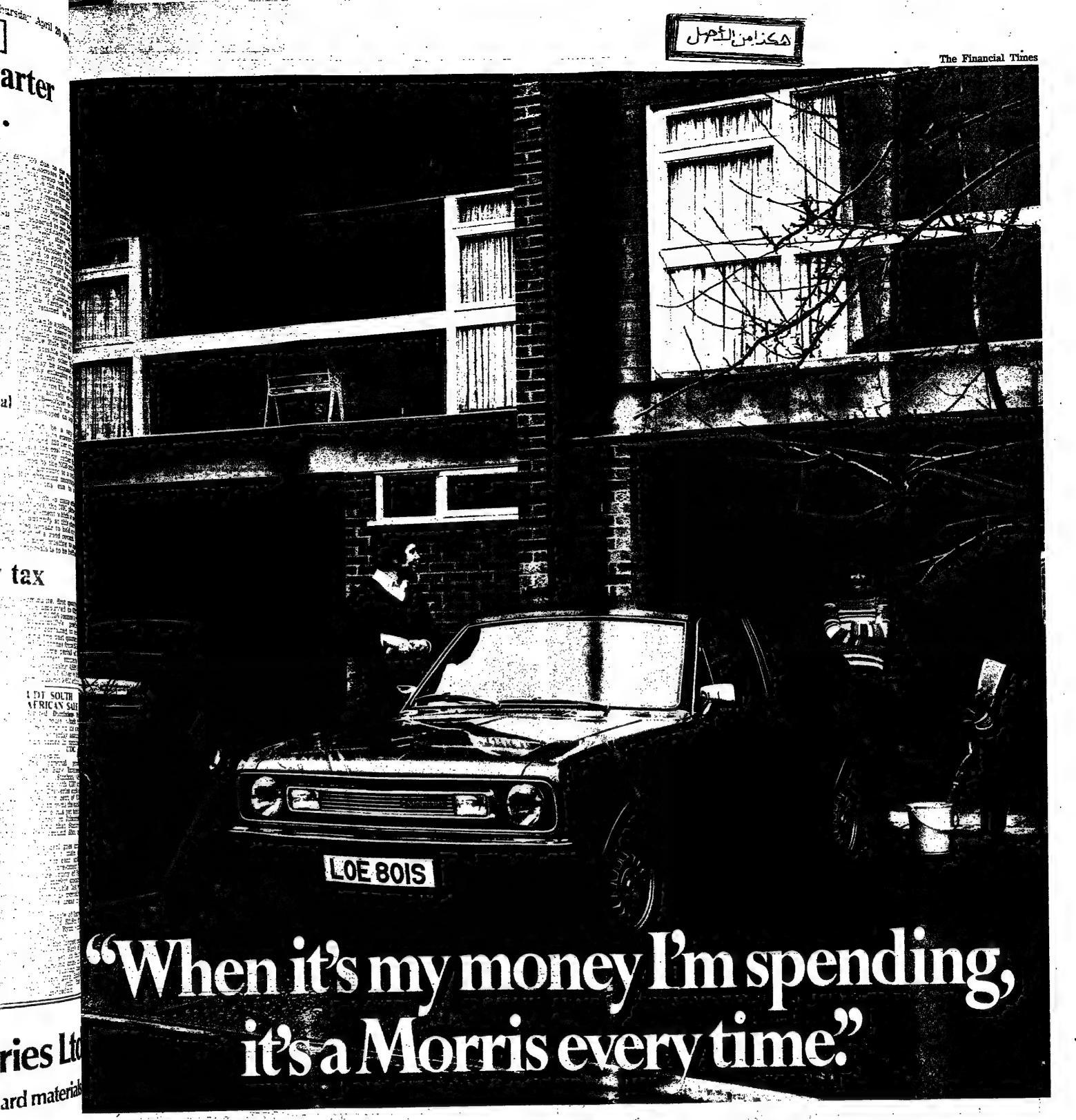
Unicorn Industries Ltd

Diamond Tools, Wheels and Drill Bits Van Moppes, Basingstoke: Impregnated Diamond Products, Gloucester Grinding Wheels and Hones Universal Grinding Wheel Company, Stafford Coated Abrasives English Abrasives, Tottenham Abrasive Grain Universal Abrasives, Stafford Vapour Blast Equipment Abrasive Developments, Henley in Arden Diamond Diffling and Cutting of Concrete Holemasters, Petersfield Do-it-Yourself Products J. Oakey, Tottenham.

Copies of the Report and Accounts may be obtained from the Secretary, Castle Hill House, Castle Hill, Winsisor, Barkshire SL4 11Y.

Menaman bu est authori Hardly surpr Marina range what their Mable style, s dinas come in Mings. There Re But all N

cars that slamily, a sho larinas hav arina's depe orate engin



When a man buys and runs a car from his own pocket, he's the best authority on the value he's getting for his money. Hardly surprising that cars from the 13-model Morris Marina range are so popular with drivers who wth on topd pay their own way.

Look what their money buys them.

Affordable style, space and comfort.

perationsin

of 13.8p

per share

Marinas come in 2-door coupé, 4-door saloon and estate stylings. There's a good choice of price and of engine-size. But all Marinas are extremely roomy, wellappointed cars that cope equally well with a grown or growing family, a shopping trip or a summer holiday. And all Marinas have the clean, classic Morris styling.

Reliability you can't put a price on.

A Marina's dependable. No teething troubles, no over-elaborate engineering, no over-priced spares and no frantic hunts for service outlets. Leyland's Supercover is by way of a free bonus.

Morrisvalue.

Around 50% of Britain's new-car buyers are spending their own money. They look for petrol economy, easy, inexpensive servicing and low running costs. They find all those values in the Morris name.

When it's your money you're investing, it's a Morris every time.



We haven't lost our sense of values.

Marina prices from £2537.73 including car tax, VAT and front seat belts. Delivery and number plates extra.

NITERNATIONALE PINANCIALE

The company, the smallest U.S. with \$1.1bn.

Booming Jeep sales lift American Motors' profit

BY JOHN WYLES

Car makers'

notes priced

By Our Own Correspondent NEW YORK, April 19.

BY OUR OWN CORRESPONDENT

setts, hes/iquarters, since and are Western Pacific disclosed last Houghton

roads and engineering.

Nerves haveen

March, 1978

production, pointed out that it hind the recent agreement in Jeep sales were up 39.6 in the had now achieved a profit for principal with Renault of France, three months and 28.3 per cent. six consecutive quarters. How which is aimed at selling Renault in the half year.

ever, if extraordinary tax credits cars through AMC dealers and AMC recently announced that are excluded, the company's producing a Renault model on passenger car production at its earnings in the last quarter and AMC production in 1980. In plant in Ontario would give way for its first half year are below the meantime, AMC is hoping to in the autumn to manufacturing the production and the meantime of the last quarter of the last quarter.

BY DAVID LASCELLES

ent. \$22m. to \$1295m., equivalent to another leading chemicals manu-GM's \$200m. worth of ten-year 71 cents a share (against \$2 facturer, aunounced a 29 per

Authors in revolt over share purchase

AN UNUSUAL authors' revolt month that it had purchased dence," said Mr. Harold Miller, has been threatened by some 6.7 per cent, of the publisher's the publisher's president and well known literary names pub.

3.28m. outstanding shares. For chief executive officer to-day, investment purposes" Houghton. Acquisition of publishing com-

lished by Houghton Mifflin, one which had a net profit last year panies has become something of

of the leading publishing houses of \$9.8m. on sales of \$124.4m.. a rage among larger diversified in the U.S.

John Kenneth Galbraith, the merger proposal from Western and purchases have been made

economist and pundit, Arthur Pacific but none has yet materia- at up to 20 times a company's earnings. Houghton Miffun is:

economist and pundit. Arthur is Schlesinger Jr., the historian, in the meantime, authors one of the few remaining indends the abandon Houghton Mifflin is taken over by Western in the company's sales have waded companies and its share price

if it is taken over by Western in with warnings that they might has recently been selling for Pacific Industries, a diversified up pens and go elsewhere about seven times earnings. The

AMERICAN MOTORS Corpora- \$640m. versus \$534m. In the company's sales of cars and Jeep tion has managed to report a fiscal six months, the net profits utility vehicles were up 7.5 per modest profit for the most recent were \$4.6m. or 15 cents a share, cent to 73,699 and in the half quarter and for the first half of including a \$1.6m. tax credit year up 2.1 per cent. to 147,082. its fiscal year despite a significant compared with \$3.7m. or 12 cents However, these gains were endrop in sales of its passenger a share last year. Sales for the tirely due to booming demand half year were \$1.2bn. compared for Jeep vehicles. Car sales fell 12.2 per cent. in the last three car producer and saddled with This struggle to boost earnings months to 37,133 and by 13 per heavy losses on passenger car is one of the major factors be cent. in the half year to 79,168.

the comparable periods last year, regain some of its lost passen of the Jeep. This will enable it Thus in the past quarter a \$1m. ger car sales with two new to meet Jeep demand and at the tax credit helped AMC to a \$2.7m. models to be introduced in the same time shave production or 9 cents a share net profit com- autumn which are derived from costs on passenger cars by conpared with \$2.5m. or 8 cents a existing designs.

share last year. Sales were In the last three months the kenosha, Wisconsin,

Squeeze on margins clips

income at Dow Chemical

of cough and cold natural resource and consumer ics.

Earnings rise at Rockwell

ROCKWELL International, the military, aviation, and electronics giant, announced net earnings for the second quarter of 51.23 a share against \$1.05 previously. Total net earnings increased to \$43.5m. from \$36.2m. Sales of \$1.52bn. compared with \$1.44bn. previously. Net earnings for the first six months are \$83.6m. or \$2.38 against \$65.5m. or \$1.90. Sales

At March 31, backlogs of commercial and funded aero-space orders were \$3.07bn. compared with \$2.79bn. a year

\$2.77bn. compare with

Backlogs of unfunded aerospace orders were \$1bn. com-pared with \$1.74bn. bringing total backlog to \$4.07bn. against \$4.53bn.

Rockwell said that while first quarter results showed "im-proved performance" from automotive aerospace utility and industrial and consume operations, results in its fifth major business area, elec-tronics, approximated those of a year ago.' AP-DJ

TERMS were set here to-night for the \$500m, worth of notes being offered simultaneously by the two largest U.S. car makers, cal. the third largest U.S. ticularly in the U.S. and Europe Chemical producer, from increase which had improved profits and the call of the call Weather curbs **Polaroid**

the two largest U.S. car makers, cal. the third largest U.S. iccurarly in the U.S. and Europe General Motors and Ford.

Ford's \$150m, worth of notes due 1988 were priced at 99.7 with quarter of this year, despite a coupon of \$1 per cent, to yield \$150m, worth of notes due 1988 net sales of \$1.649m, against West German partner in the were priced at 99.6 with a coupon of \$5.5 per cent, to yield \$5.5 per cent, to NEW YORK, April 19. POLAROID CORPORATION announced net earnings for the first quarter of 44 cents a share against 43 cents previously. Over the period, total not earnings increased to \$14.4m. from \$14m. on sales of \$240.7m. against \$191.8m.

subordinated notes were priced cents last year).

The yields were in line with these results were in line with rise in per share earnings from market predictions. However, expectations. He biamed the 65 to 90 cents. Sales and operations taken by the Fed earlier severe winter and the coal strike ting revenues rose from \$908.8m. In the day to tighten credit for hampering operations at the coupling to market seles of cough and cold natural resource and consumer remedies. The company said that first quarter extraines would have increased in closer proportion to sales if domestic operations had not been interrupted for six days because of severe weather in February.

Sales of cameras and film continued to be exceptionally strong in the first quarter. Agencies

Reynolds Metals loss

RICHMOND, April 19. REYNOLDS Metals' first quarter results were distorted by unrealised foreign exchange losses as reported under FASB 8. The company reported a net loss of 63 cents a share for the quarter, compared with a profit of 55 cents a share a year earlier. Full net loss was \$11m. against a profit of \$10m. on sales up 11 per cent. at \$608m. While profits from operations actually were wetter then in the first operator of 1577 these the first quarter of 1977, they were more than offset by unrealised foreign currency Houghton's Boston, Massachus with Western Pacific's actions made available. Its directors own translation flosses of about

Retaining a strong foreign element

BY DAVID LASCELLES IN NEW YORK

bution of income and assets in such a way as to produce market changes in their balance sheets.

On the face of it, it looks as if the big U.S. banks have begu the long retreat home after year of foreign expansion. The share of total earnings obtained abroad has been shrinking, while tha attributable to operations withi the U.S. has been growing. the case of some banks, this i two or three years. But on close examination, it appears that, fa from pulling back home, the banks are actually expanding their foreign earning base. The volume of loan business abroad balanced their foreign operations incs. Their share rose from two- loans has declined since the

THE UNCERTAINTIES of world abroad dropped to 65 per cent. Most of the rise in earnings in largest bank in the U.S., financial markets have made life from 78 per cent the year the first three months of 1978, he a drop in the domestic tricky, to say the least, for banks before, though this shift was ax said, should be credited to expan- from 4.98 per cent, to 4.0: with large international opera- ceptional, due to Chase's heary sion of the California retail cent, but in the overseations. So far as the major loan losses in the U.S. in 1976, market, particularly real estate from 3.14 to 2.98 per centrons. American banks are concerned. As one might expect, this trend and consumer loans. . .

one of the effects has been to was also strong in the regional. First Chicago has also seen a domestic earnings must shake up the geographical distri- banks who have traditionally strong increase in domestic earn-fore be the result of

111		_				
ed	GEOGRAPHICAL OR	IGIN OF	INCO)ME*	•	
in .	U.S. Buren Am	uth Irica Other	Ų.S.	Europe	5.A.	Other
te Bank of	66 191 3.	5 9.5	60	23†	4.	13
at Chase in Manhatta	n 35 22 : 1	31 30	22.	34	na.	44
n Citicorp			28	. 22.°	. 70	30
is First d Chicago	79. 66.		83	5.3	6	5.7
IT NOTES-	-*Income before socurities gains! **Tockeding Middle East and Afric **Receil and	iosses. d,		• •	-	,*

is — many banks report — rising with strong local activity. • thirds of the total in 1975 to peak, steadily, and in most cases faster than domestic loan business. Bank of America, the nation's nearly four-fifths last year. Citicorp. one of the full that is a control of the fu

steadily, and in most cases faster than domestic loan business.

These trends are best illustrated by the 1977 annual reports relied on domestic operations for major banks, who are now required by the Securities and Exchange Commission to disclose in some detail where they are earning (and losing) their money.

Of the large New York banks, last year. And, judging by comboth Bankers Trust and Morgan Guaranty reported slower growth in international earnings last year. At Chase Manhattan, the share of total income earned further still.

Bank of America, the nation's nearly four-fifths last year. The main reason for this trend, banks to have notched up of course, is interest rates. While these have been declinpast two years, also re while these have been declinpast two years, also re ing the world over, the drop has higher growth in loan voluments for about half of instance, reported that its net per cent. In 1976 to 199 per cent, the Banks are still heavily overseas last year all profess the new to business dropped from 2.52 per that they are all profess the Banks president, when presents in 1976 to 1.99 per cent, the domestic market, thour the Banks president, when presents in the same period.

Similarly Citicorp, the second overseas improve.

profitable rather than volume business. But to how deceptive these figure be when trying to asse earnings base of these; one has only to look; trends in loan volume, and

appear to be stronger ov than at home. Chase's average loan ba in domestic offices, for ex-declined slightly in 197, rose by nearly a quarter in 7 seas offices, and this ter was confirmed by the results in the first quara 1978. At Bankers Trust f loans have shown steady a while the volume of do

Broadcasting slows CBS

By Our Own Correspondent

pany is spending begvily in this area and its brief statement this morning acknowledged that broadcasting earnings had been reduced by "heavy television network programming expenses."

Marine Midland plans bid meeting spending would be about the survey of the survey o

ness groups, Columbia Group.

Records and Publishing had SHAREHOLDERS will get proxy

Mr. Duffy said the proxy state attributable to revised est turned in favourable results, material for a special meeting ments would be mailed within of growth by Bell Systems and the company. Revenues of Marine Midland Bank to con- the next few months. He ing companies. said the company. Revenues of Marine Midland Back to conthe next few months." He ing companies from broadcasting were up 10 sider the proposed acquisition by declined to "discuss the ramificant of the record group's Hongkong and Shangian Banking cations of the partnership at this what information the sales rose 19 per cent., the Corporation, Mr. Edward W. time for fear his comments Department intends to it Columbia Group's 21 per cent. Duffy, Marine Midland chairman, might be misconstrued as solicitatively information with and the publishing group's 19 said in remarks prepared for the ing. proxies.

AP-DJ of an adequate defence.

PRUDENTIAL GROUP

Net per share...

Net profits Net per share...

PULLMAN

1978 5 997,000

54,000

16,000

AMERICAN QUARTERLIES

88.Úm. 6.0m. 0.68

\$44.0m.

254.5m.

8.9m.

0.45

393.7m. 348.3m

16.5m.

73.0m.

824.0m. 26.0m.

261.0m. 997,000

159.0m

268.0m. 190.0m

922.0m. 870.0m

28.0m

51.2m

18.0m

209.0m

0.40

0.04

AMERICAN HOSPITAL SUPP.

BECKMAN INSTRUMENTS

Revenue

Net profits Net per share...

First Quarter

Net profits

Net per share...

Net profits Net per share...

Net per share...

Net profits Net per share...

DICTAPHONE

Net profits

Net per share...

FIRST BOSTON

KAISER STEEL

GAF

ENGELBARD MIN. & CHEM.

Net profits 25.0m. Net per share... 0.80

Net profits º685,000 Net per share...

1.6bn.

17.0m.

236.0m.

Revenue 174.0m. 150.0m.

0,24

BRUNSWICK CORP.

CESSNA AIRCRAFT

CHESEBOROUGH-POND

Net profits 16.4m. Net per share... 0.51

CONTINENTAL GROUP

Top 500 sales record

BY OUR OWN CORRESPONDENT . NEW YORK, April 19.

by Our Own Correspondent

NEW YORK, April 19. COMBINED SALES of the top per cent. after acquiring a AMERICAN TELEPHON.

CBS, the world's largest broad-500 U.S. industrial companies \$400m. commercial bakery.

Casting and record company, listed by Fortune Magazine Median profit margin of the Debutts, told sharehold reported a mere \$0.7m. increase passed the \$1,000m. milestone Fortune 500 companies remained the annual meeting to de-

reported a mere \$0.7m. increase in first quarter profit to-day and last year gaining 11.9 between the first quarter profit to-day and last year gaining 11.9 between the first quarter profit to-day and last year gaining 11.9 between the first quarter profit to-day and last year gaining 11.9 between the first quarter profit to-day and last year gaining 11.9 between the first quarter profit of the south of the first quarter profit of the south of the south of the first quarter profit of the south of the south of the first quarter profit of the south of the sout

MIAMI BEACH, Apri AMERICAN, TELEPHON, Telegraph chairman, Mr. I

good year

AT & T sees

VIRGINIA ELECT. & PO

WELLS FARGO

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

\$28m. Agencles



should the 100 year-old publish- company has been trying to buy ing house lose its independence, some of its own stock recently "Our authors are very concerned but few large blocks have been

very sensitive to only 1 per cent. of the outstand-Mifflin's indepen ing shares.

INSTITUTO COSTARRICENSE DE ELECTRICIDAD

U.S. \$22,500,000 MEDIUM TERM LOAN

CHASE MANHATTAN LIMITED

PROVIDED BY

MANAGED BY

COMPAGNIE FINANCIERE DE LA DELITSCHE BANK AG

THE ROYAL BANK OF CANADA PANAMA BRANCH

THE CHASE MANHATTAN BANK, NA.

UNION BANK OF SWITZERLAND (PANAMA) INC.

AGENT

THE CHASE MANHATTAN BANK, N.A.

3 APPIL 1978.

This announcement appears as a matter of record only.



Dragados y Construcciones, S.A. \$30,000,000 Medium term loan

Amrobank voor Belgie N.V. Banco Arabe Español, S.A. Crédit Lyonnais Dresdner Bank Aktiengesellschaft The First National Bank of Boston

> Agent Bank Manufacturers Hanover Limited

Manufacturers Hanover Trust Company

Adviser to the Borrower Banco Central, S.A.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It is not an invitation to any person to subscribe for or purchase any securities of Baxter Travenol Laboratories, Inc. or its subsidiaries.

1.0bn. 951.0m. 39.0m. 35.0m.

35.8m.

778.9m

31.7m. 0.96

RALSTON PUBLINA

Net profits Net per share ...

TRW INC.

6.0m. Net profits 0.52 Net per share...



BAXTER TRAVENOL LABORATORIES, INC.

(Incorporated with limited liability under the laws of the State of Delaware, United States of America)

> SHARES OF COMMON STOCK (U.S. \$1 par value)

Authorised .50,000,000 shares Issued and fully paid at 10th March, 1978 33,368,880

The Council of The Stock Exchange in London has admitted to the the Official List all the issued shares of Common Stock of Baxter Travenol Laboratories, Inc. Particulars relating to Baxter Travenol 4, Laboratories, Inc. are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays, Option of the Control of the Con and public holidays excepted) up to and including 12th May 1978 from:

KLEINWORT, BENSON LIMITED

20 Fenchurch Street, London, EC3P 3DB.

CAZENOVE & Co.

12 Tokenhouse Yard, London, EC2R 7AN.

CITICOR CHASI

BANQUE E MIERNATIONA CREI FIRST NA

UBAF.

CILICORP E

West Germans may bar mler link with Fiat

TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

viss profits down again

ZURICH, April 19.

ABILITY OF Swiss come only against the dollar, but also BASE payout

has again taken a turn particularly in comparison with by Guy Hawtin worse, in view of the the West German mark

Le of appreciation of the The Chamber of Commerce FRANKFURT. April 19.

Currency, according to rails on the Government to take BASF, the large West German is Chamber of Commerce, this into account by continuing themicals group, to-day animapper of the continuing and the continuing them is the supervisory the money supply (so that the Based is recommending a divi-

suffering seriously from administrative rulings which holders who pay Federal German large rate conditions. It would further jeopardise Swiss income tax will be better off as in that the value of the competitiveness. The Chamber a result of the country's corporation remains high, not urges.

pagest CERMAN Cartel approved by the EEC. company which includes Magirus that state that it is The Cartel Office's interved Deutz, another West German to object to the proposed tion in the Fiat/Daimler-Benz company, are believed to have been informally approved by the

bough the deal had been dominated commercial vehicle manufacturer

KZO heads back to profit

Action agreement between discussions was criticised to-day been informally approved by the gradient the largest Ger by Sig. Giovanni Agnelli, the EEC.

The issue could therefore become something of a test case.

The two vehicle companies balleve they can only produce a heavy-duty automatic gearbox of the Turin Motor Show. Sig. The two vehicle companies balleve they can only produce a heavy-duty automatic gearbox of their own if they can spread the cross frontier agree components industry to meet the cost over both their ranges of urban busses. of which production amounts to only about 6.000 the production amounts to only about 6.000 the production amounts to only about 6.000 the gradient of the cost over both their ranges of urban busses.

\$500m.—at Saellor, operating subsidiary of the Wendel-Sidelor group. The loss was more than three times the previous year's shortfall of Frs. 723m. The trops leading European overseas competition.

Fiat executives indicated last units a year.

Flat executives indicated last units a year.

If they are forced to abandon the proposed takeover tions.

Fiather than the supplier for the would proposed takeover tions.

Fiather than the supplier for the units and the proposed takeover tions.

Fiather than the proposed to abandon the proposed takeover tions.

Fiather than the proposed to abandon the proposed takeover tions.

Fiather than the proposed to abandon the proposed takeover tions.

Fiather than the proposed to abandon the proposed takeover tions.

Fiather than the proposed to abandon the proposed takeover tions.

Fiather than the proposed to abandon the proposed takeover tions.

period to the end of 1979. This

cut "should fulfil" the com-

pany's aim of bringing costs and income in balance before the

and, on the other, the fact that results of the ambitious Solmer stel complex at Fos on the Mediterranean coast near Marseille have for the first time figured in Sacilor's accounts. Saction's operating

reflected, one the one hand, worsening market conditions

Sacilor

turns in

steelmaker

heavy loss

THE DIMENSIONS of the steel crisis in Lorraine became painfully clear to-day with the

announcement of a staggering Frs.2.28bn. net ioss—almost

PARIS, April 19.

doubled last year to Frs.2.32bn. from Frs.1.13bn. Depreciation charges totalled Frs.564m., including Frs.98m. accounted for by the group's participation in

The company is omitting its dividend.

Earnings fall at Alimentaire

By Our Own Correspondent

the Butch-Based chemicals accumulated losses. There losses in the cuirrent year and to DM200m in Germany and it made on restructuring its trop profit in 1979. It ex. B.Frs.1.5bn. in Belgium.

The company must continue with a drastic reorganisation of infig board chairman. Mr. some areas of its business to infig board chairman. Mr. some areas of its business to infig board chairman. Mr. some areas of its business to infig board chairman. Mr. some areas of its business to infig board chairman in the cost savings, and studies are being carried out on possible are being carried out on possible further capacity reductions to the flores and chemicals divisions. It is and consumer products. It is an extraordinary items. Talks are continuing with U.S. group Fisons over the acquisition of all or part of Azz's roop protection products subsition for its current markets and needs to invest heavily in environment in the company of the company again research.

Also may have to cut back its size. But the losses of the number of employees worldwide for the others.

The company was continuing with U.S. group Fisons over the acquisition of all or part of Azz's roop protection products subsition for its current markets and needs to invest heavily in environmental safeguards and more research.

Also may have to cut back its size. But the losses of the number of employees worldwide for the others.

The company again re expected to decine in the company of the others.

Also may have to cut back its fixed group are restricted its investment noticy and it has lost ground to British, Swiss and German competitors in the U.S. workforce by another 10 per the company again re fell to 84.400 last year from steel group Estel, estimates that to profit, it can start to 91.100. The major upheaval, at its reorganisation plan will enform tax credits on Akzo is now over, however, and its recording the company continuing the company continuing the company and the company was a received to the company of the company of the others.

The company was a PARIS, April 19. GENERALE ALIMENTAIRE, the French food arm of Sir James Goldsmith's Anglo-French empire, suffered a drop in earnings last year. blamed partly on Government price controls. The company's net profit in an exceptional nine-mouth accounting period from April to December, covering a changeover to calendaryear accounting, was Frs.16.7m. (\$1.63m.), compared with Frs.28.9m. earned in the

preceding 12 months
The dividend, all but 1.5 per cent. of which goes to Sir James' master - company Generale Occidentale, is cut James' Irom a net Frs.3.80 to Frs.2.50 per share.

At the end of last year. during which Sir James bought up all the shares of the British Cavenham Food Group which his company did not already own. Cavenham's 98 per cent. hare of Generale Alimentaire's stock was transferred to the master-company. Under the reorganisation plan, gives Generale the money supply (so that the hounced that its Supervisury)

-ation. The money supply (so that the Board is recommending a divirecognising the efforts monetary disadvantage is not Board is recommending a divis authorities to put a aggravated by an inflationary send of DM6 per DM50 nominal
in the revaluation of the rise in costs) and by "a more since for 1977.

and the Chamber claims gently treatment of companies the of DM6. The group paid a
secompanies ability of by the tax authorities." There dividend of DM6. In a share, but
companies, active in exception and social costs, nor additional in cash payout for 1977, share
Takets and in Switzerland and social costs, nor additional in cash payout for 1977, share which gives Generale Occidentale two separate food arms, control of the overseas subsidiaries Felix and Sanders International comes under

Cavenham. Generale Alimentaire's turn over in the nine-month period totalled Frs.584m., compared with Frs.736m. In the previous 12 months—slightly over par for the course.

MEDIUM-TERM LOANS

Active Brazil meets cheerful reception

BY FRANCIS GHILES

BRAZIL contines to be active in the resignation of the Ecuadorthe medium term markets and (an Minister of Finance. Conseems to be able 'o raise longer firmation that the loan will proterm money (10-12 years) withceed is expected in the next
out problem. The latest loan for week.

a Brazilian borrower is \$130m.
Other loans being arranged at
over ten years with three years
grace for Mineracao Rio do
Norte, to develop a bauxite proicel

Norte, to develop a bauxite project.

Other terms include a spread of 12 per cent, and no guarantee. The borrower is jointly owned by Compania Vale do Rio Doce, the Brazilian state holding company. Alcan, Norsk Hydro, Reynolds, Shell and the Spanish state holding company INI. Joint lead managers of the loan are Orion, Bank, which is also agent, Irving Trust Co., and Royal Bank of Canada.

of Canada.

Meanwhile. the \$200m. ten vear loan for Electrobras has been increased to \$250m. with terms otherwise unchanged (a spread of 1 per cent. throughout and a state guarantee). Joint lead managers are Orion and Nine Japanese consortium banks headed by Mitsubishi terms otherwise unchanged (a spread of 1 per cent. throughout and a state guarantee). Joint lead managers are Credit Commercial de France. Manufacturers Hanover and Banque pour le Financement de l'Energie Ninclaire.

The \$175m, loan for the Jusipu half yearly instalments. According to Mitsubishi Trust this loan lead-managers are Orion and Royal Bank of Canada.

Nine Japanese consortium banks headed by Mitsubishi Lead Trust and Banking Corporation level arranged a \$100m. Including the Agricultural Development Bank of Iran. The loan carries no Government guarantee. Repayment will begin after a seven-year grace period and will be made in seventeen half yearly instalments. According the seven-year grace period and will be made in seventeen half yearly instalments. According the seven-year grace period and will be made in seventeen half yearly instalments. According the seven-year grace period and will be made in seventeen half yearly instalments. According the seven-year grace period and will be made in seventeen half yearly instalments.

\$75m. twelve tranche is con-syndicate. The use of pension cerned Together with the good fund finance for such an operaresponse to the othe rloans curtion first became possible at the rently in the market, this sugbeninning of this month, gests that ten money for Brazil One feature of the recently could become a "normal" signed Saudi Ryal 300m. (about maturity in the months it come. \$87m.) loan for Redec is that.

EUROBONDS

hydro-electric project on the ing to Missubishi Trust this loan frontier between Brazil and is the first yen denominated loan Paraguay is understood to be to be financed by the pension going well, not least where the funds of several members of the

on a spread of a per cent. Joint

A \$100m, for Ecuador with a although the spread paid by the indicated maturity of seven year borrower is 2 per cent, over the and a split spread of 14-11 per Saudi interbank rate, there is a cent, which Aigemene Bank minimum rate of 74 per cent. Nederland had been mandated The ryal interbank rate curto arrange has ben delayed by rently stands at 34 per cent.

\$125m. new dollar issues BY OUR FINANCIAL STAFF

TWO NEW dollar issues were which is currently yielding 8.9 coupon of 9 per cent. for Caisse Stanley.

Deutsche Bank will he running the books for the CNT issue with otherwise unchanged by lead UBS (Securities) and Sucrete Générale as co-lead managers Chase Manhattan Lid. and Saloman Brothers.

Sterling denominated bonds the yield on this hond is expected were bording to the yield on this hond is expected.

announced last night: a \$75m. 15 per cent.
year bond with a French State The private placement for
yearantee and an indicated Deutsche Bank and Morgan

Nationale des Télécommunica. The buoyant mood of the tions (CNT) and a \$50m, four dollar sector of the market also year private placement for one led to the increase of the Credi of the leading German com-Commercial de France floater panies BASF which has a coupon from the indicated \$35m. to \$45m. of 71 per cent, and has been with conditions otherwise un priced at 991 to yield 7.72 per changed

The United Overseas Bank

the yield on this wond is expected were heavily traded yesterday to be slightly higher than that with prices moving up sharply on another dollar bond puistand in the morning only to fall backing for CNT which Deutsche later on in the day.

Bank and UBS (Securities)

Bank and UBS (Securities) The Deutschemark sector was arranged last September and also in better shape yesterday

Atlas Copco sales surge

BY WILLIAM DULLFORCE

ATLAS COPCO, the Swedish Reporting these figures to the rock-drilling and compressed air annual general meeting, managequipment manufacturer, to-day ing director Mr. Tom Wachmeis reported a 26 per cent, increase ter underlined that the growth Kr.1.07bn. (\$235m.) and a 29 per had taken place entirely outside cent, rise in the order intake Sweden. The countries in which to Kr.1.2bn. This is the largest advances had been most marked quarterly growth in orders in were Britain, Brazil. Australia the group's history. Preliminary and the U.S.

calculations indicate that net Last year Atlas pre-lax earn-earnings climbed in line with the lings dipped by 12 per cent. to turnover increase. Kr.297m. (\$64.5m.)

U.S. \$120,000,000

International

Westminster Bank Limited

Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 April 1978 to 20 October 1978 the Notes will carry an Interest Rate of 8% per annum. The interest payable on the relevant interest payment date, 20 October 1978 against Coupon No. 3 will be U.S. \$40.67

By The Chase Manhattan Bank, N.A., London, Agent Bank

Weekly net asset value

on April 17th 1978

Tokyo Pacific Holdings N.V.

U.S. \$51.76

Tokyo Pacific Holdings (Seaboard) N.V

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

YONTOBEL EUROBOND INDICES

14.5.76 = 189% 11.4.78 AVERAGE YIELD 1 107.63 DM Bonds 104.62 HFL Bonds 8 Notes 109.15 U.S. 5 Strt Bonds 98.93 Can. Boiler Bonds PRICE INDEX

BLAGDEN & NOAKES (HOLDINGS)

HAS ACQUIRED

W.W. BALL & SONS LTD.



CITICOEP INTERNATIONAL GROUP

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

has acquired

Transitbank zurich

PPS ACTED AS TIMALCIAI AD 1780 CTO THE CHAS TEARAITEANY EVENCY IN TERM TRANSACTION



Citicorp international Group

A WROLLY GWEED SUBSIDIARY OF

vroom en dreesmann b.v.

Mas Purchased

\$11,000,000 5,75% PREFERRED STOCK Convertible into 400.000 Shares of Common Stock

() UTLET COMPANY



CITICORP INTERNATIONAL GEOUP

The Grantchester Fund

Grieveson, Grant and Co

U.S. \$5,626,500



CITICORP INTERNATIONAL GROUP

FIRST NATIONAL BOSTON LIMITED SOCIETE GENERALE an without UBAF ARAB AMERICAN BANK and fully pa : : 1 March. 197

CITIBANK, N.A. BANK OF MONTREAL BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (BIAO) THE FIRST NATIONAL BANK OF BOSTON UBAF ARAB AMERICAN BANK BANQUE SENEGALO-KOWEITIENNE NATIONAL BANK OF NORTH AMERICA BANQUE INTERCONTINENTALE ARABE PROVINCIAL BANK OF CANADA (INTERNATIONAL) LIMITED WARDLEY (VILA) LIMITED

* HMILD

THE CHASE MANHATTAN BANK, N.A. BANQUE EUROPEENNE DE TOKYO S.A. CREDIT AGRICOLE (CNCA) SOCIETE GENERALE BANQUE BELGE LIMITED (MEMBER OF THE SOCIETE GENERALE DE BANQUE GROUF) CREDIT DU NORD BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) PKBANKEN INTERNATIONAL UNION MEDITERRANEENNE DE

CITICORP INTERNATIONAL BANK LIMITED AGENT

THE REPUBLIC OF SENEGAL

U.S. \$60,000,000

PROJECT YMANCING PACILITY

Managed by

CITICORP INTERNATIONAL GROUP CHASE MANHATTAN LIMITED BANK OF MONTREAL BANQUE EUROPEENNE DE TOKYO S.A.

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (BIAO)

CREDIT AGRICOLE (CNCA)

AUSTRALIAN NEWS

Hongkong Bank sells finance stake

and Shanghai Banking Corporation in a SAI6m. (SUSISm.) deal. The National Mutual, which already held 27.8 per cent. of Mercantile's capital, has agreed to buy Hongkong and Shanghai's interests to buy Hongkong and Shanghai's interests the National Mutual, but the sidiaries. So per cent. stake, taking its equity to almost 60 per cent. equity to almost 60 per cent.

This will make Mercantile a partly-owned sushidiary but the life office does not intend to extend an offer to all holders. The bank did not have control York, Hong Kong Bank will have cent. Share, compared to 77 cents ahead of the announcement and ahead of the announcement and ahead of the announcement and share the details were disclosed.

It does not intend to make an evchange about the Sydney stock hong kong and Shanghai had control before announced plans to acquire a 51 only one representative on the per cent, controlling interest in Mercantile Board.

The life office became a 25 per the bank did not have control York, Hong Kong Bank will have cent, share to all holders. The bank did not have control York, Hong Kong Bank will have took up 5.6m, shares at 87 cents interests associated with the bank. Intermarine Australia.

In 1964, Hong Kong and Shanghai had also taken up 5.6m. Although it has severed its shares, at 75 cents each, giving it not consult the Sydney stock Hong Kong and Shanghai chair—at consult the Sydney stock Hong Kong and Shanghai chair—at consult the Sydney stock Hong Kong and Shanghai chair—at consult the victual deal because man. Mr. M. G. R. Sandberg will issue to National Mutual watered offer to remaining shareholders it took the view that Hong Kong remain on the Board.

offer to remaining shareholders it took the view that Hong Kong remain on the Board.

NATIONAL MUTUAL Life Asso, on the grounds that the purchase and Shanghai did not already. The bank will also continue its

and Shanghai Banking Corpora- where directors hold control and overall control.

NATIONAL MUTUAL Life Acts of the gloting that the particle control.

ciation, Australia's second largest did not represent a take-over exercise control.

life office, has bought outright keep its holding steady at the tains that the sale is in line with 8U.S.20m. (\$Alon.), of which control of finance company. Mer
present lines of credit. to Hong Kong and Shanghai mainMercantile, which amount to which control of finance company. Mer
present level. Stock Exchange the bank's policy to quit invest
about half is presently drawn cantile Credit from the Hongkong listing requirements specify that ments where it does not have down.

This will make Mercantile a the deal.

and Shanghai had control before announced plans to acquire a 51 per cent, controlling interest in

UMW after three years

Dividends

resumed at

KUALA LUMPUR, April 19.

UNITED MOTOR WORKS

(UMW), the Malaysian heavy equipment distributor, is to pay a 5 per cent. dividend—the first in four years—following improvement in the com-

The group's pre-tax profit

last year was 3m. ringgits (SUSI-3m.), and after-lax profit

(\$U\$63m.). This is thought to

pany's results.

Largely

under

No share issue has been

THE TAKEOVER SCENE

Debate grows on need for a new code

based national inquiry with the obligation to comply with objective of a complete over-exchange requirements. objective of a complete over-exchange requirements.

half of company takeover provisions in Australia, But, the insions in Austr sions in Australia. But, the intion, which represents merchant escalation clauses and "totally regulatory scheme. It suggests
that is connected to suggests with its suggests and the suggests with its suggests.

lowing a spate of bids, often invoiving concerted buying operations on the sharemarket, in accounting professions and
which control has changed hands inancial institutions. The Corwithout a comparable offer being extended to remaining shareholders. The practice arose of
large holders, mainly institutions, attaching "escalation dealers who could be censured
clauses" to sales of shares, which
provided for the seller obtaining
any higher price which might be
paid if a takeover hid arose. The Company Directors paid if a takeover hid arose.

Several interested hodies were Australia. The SIA however, invited to make submissions outsuggests that in most recent takelining their views. The Austra-overs which attracted criticism shareholders had benefitted. (AASE) recently announced The institute believes that the their suggestions involving a need for urgent action is more number of amendments to the apparent than real. Its view is companies Act to prevent favour-that much of the impelus for able treatment of some share-change is based on a concern that holders, including the banning of all shareholders escalation clauses, and wanted guaranteed equality, amendments to existing legisla- "The true principle permeatamendments to existing legisla-tion giving them power over all ing takeover regulation should be Exc. who deal in listed securities. At equality of opportunity, not a East

> Turnover Pre-tax profit

Dividends

again exceeded film

Profit retained

Profit after Taxation

Cumulative profits retained

Earnings per Ordinary Share

Dividends per Ordinary Share

Our consolidated pre-tax profits

In 1977 we introduced a new and

Passengers carried in summer
 1977 totalled a record 117,000 compared

successful programme from Manchester

Airport, where we at once established

ourselves as a major operator.

• Confirmed bookings to date for

summer 1978 total 152,000 compared

adjustment for season length of 66%.

155,000 and 165,000 passengers this

stances, they should easily beat our

record of £1.37 million pre-tax.

with 87,000 a year ago, an increase after

We expect to carry between

summer with a load-factor (percentage

of aircraft seats sold) in the region of 90%.

It is too early to give a forecast of profits.

However, subject to unforeseen circum-

with 105,000 in summer 1976.

THE SECURITIES Institute of present, only companies with guarantee of equal treatment," Australia has called for a broadly their stock listed are under an the SIA states.

The SIA is a professional body which represents interests from the sharebroking, merchant banking, corporate and legal to the code itself work, though the code itself work, though the code itself work that not be incorporated into a legal which has made public its views on the present takeover rules.

The SIA is a professional body conduct which would be supported by a legislative frame work, though the code itself work, though the code itself work that not be incorporated into a legislation. The IHA answers specified a full time secretariat Assirable sipe 1988 on the present takeover rules.

The SIA is a professional body conduct which would be supported by a legislative frame work. The legislative frame work, though the code itself the legislation. The IHA assirable sipe 1988 on the present takeover rules. which has made public its views on the present takeover rules.

The debate on takeovers has panel, which would comprise a heightened in recent months following a spate of hids, often inform areas including merchant volving concerted buying operations on the sharemarket, in accounting professions and tions on the sharemarket, in accounting professions and financial institutions. The Cormissions

aid if a takeover hid arose. The Company Directors
State attorney-generals dis- Association of Australia (CDA) Directors cussed the need for takeover suggested that before any moves reform and the possibility of a were made to amend legislation, takeover code similar to that a securities industries council be which operates in the U.K. at a established, based on the prinneeting in February. A further cipies of the U.K. takeover panel. meeting is scheduled for May at CDA disagreed with critics who which it was hoped to reach demaintained that such a panel cisions.

would be difficult to translate to

(Horizon Midlands Limited and subsidiary companies)

he successt

1976/77

£20,692,274

£1,018,005

£470,127

£137,306

£332,821

10.68p

3.17293p

The pre-lex profits for the year ended 30th November, 1977 have been reduced by £107.020 following a

change in our accounting policy regarding deferred expenditure on brochures and advertising. The pre-

Lix profits for the year ended 30th November, 1976 of £1,374,028 were stated after deferring £51,450 of

such expenditure and also included an exceptional credit of 173,812

£1,438,256

1975/76

£16,948,615

£1,374,028

£643,622

£124,994

£468,628

£1,228,199

• In our policy of controlled

tackle the London market and plans are in hand for a substantial programme

In the autumn of 1977 we intro-

expansion the next logical step is to

duced a shareholders' concession

scheme. This has proved to be very

successful and we hope that our entry

more shareholders to take advantage of

There is clearly an exceptional

opportunity for controlled growth from

new departure airports, particularly

within an expanding overall market.

position in the forefront of advanced

This, together with the Company's

computerised systems in the tour

operating field, should ensure our

continuing growth.

into the London market will enable many

from Luton Airport in 1979.

this scheme.

14.06p

The SIA agrees with several

INE Canada sipe 1892 Macmillan Bloedel Spc 1892 Masser Fercusan 23pc 1891 Michaelland 1895 1895 Mational Coal Bd. Spc 1997 National Watmastr. 3pc 38

The SIA, however, argues that

of 6.2m. ringgits in 1973 to a net loss in 1976. stitute is opposed to several banks active in the corporate disagrees with its proposal, that all interested parties be changes proposed recently by area, suggested a system similar and parties of the could be exchanged and to that in the U.K. The IHA proposed a code of made a "threshold" level, debated, allowing time for could be exchanged and the could be exchanged a The company feels that it should do well in 1978, as the The IHA proposed a code of requiring a complete takeover thorough deliberations and Third Malaysian Plan gathers momentum during the second part of the year. contributions.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS FLOATING RATE NOTES

Credit Lyonasis 1984 73pc Credit Lyonasis 1982 8pc... DG Bank 1982 71316 pc GZB 1981 816 pc Intl, Waynosar, '94 7151n pc Llovds 1983 73pc LTCB 1983 8pc Allied Broweries 191pc 191 Citicorp 18pc 1883 Courtaulds 87pc 1888 . . . EIR 9ipe 1902
Finance for Ind. 9ipc 1907
Finance for Ind. 10pc 1909
Finance for Ind. 10pc 1909
Finance filter 1907
Gentetine 1908
Finance 1800 1908
Formation 1800 1908
Formation 1800 1908
Total Oil 9ipc 1994

American Express 44th Ashland Spc 1989 Rabrack & Wilcax Sipe '97' France France Jipe 1992'.

Bank of Tokyo Holding SA (Société Anonyme Luxembourg)

U.S. \$35,000,000 Guaranteed Floating Rate Notes Due-1981

For the six months April 20th, 1978 to October 20th, 1978

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 8 per cent and that the interest payable on the relevant interest payment date. October 20th, 1978, against Coupon No. 4 will be U.S. \$40.67.

By: Mergan Goaranty Trust Company of New York, Lendon

Advance at Philips India despite increasing costs

GROWTH in pre-tax profits at are, what Philips calls, "Hi-Fi. With profits after-tax / Philips India, the multinational international stereo tuner ampli-Rs37.3m. (\$4.4m.) in 15 with a base in Holland, has been fiers "with separate loudspeakers Rs.25m in 1976, Philips seen for the second year in and "electronic hi-fi stereo turn, has stepped up its divide succession, in 1977. Profits before tables." Small-scale industrial 12 per cent in 1976 to tax rose by 32 per cent—from units allege violation by Philips cent in 1977. Rs.68.5m. in 1976 to Rs.90.8m. and other multinationals of areas. An interesting assistability has not yet been restored Government. Tuner amplifiers, output exceeding licen to the level attained in 1977, according to Philips. are radio installed canacities between to the level attained in 1971, according to Philips, are radio installed capacities bey when its pre-tax profits amounted receivers, for production of permitted levels in seve to Rs.115.7m. on a turnover of which it has an industrial licence. 20 product lines.

Rs.465.6m. Pre-tax profit as a percentage of sales was 11.4 in 1977, compared to 8.5 per cent, in 1978 and 24.9 per cent, in 1976

was 500,000 ringglis. This compares with a pre-tax profit of 1.9m. ringgils, and an after-tax loss of 700,000 ringgils, in and 1971, respectively.
Sales of the company, engaged n electrical and electronics goods manufacture, registered a smaller JAJAN'S "largest" superstore as a result of the shar UMW staged its recovery in spite of a drop of 11.5 per cent in sales to 148m, ringgits result from lower financing costs, as the company has cut down on a heavily over-stocked position, as well as from stronger demand for heavy machinery by the logging and construction indussays Mr. W. MacLaine Pont, the chairman and managing director of Philips India, in the annual report, by overall efficiency in operations despite increases in

depressed conditions in the logging industry, and the slow pick-up of Government activity costs.

Philips India has altered its product-mix by taking up new items in entertainment electronics catering to high-income groups. It has been able to break materials and wages have fallen -moves. the Third Malaysian Plan, UMW's results deteriointo the Hi-Fi stereo gadgets market, which has been reserved, so far to "small-scale units," defined by the Government in terms of investment up to Rslm. in plant and machinery.

The new products introduced

Dai-Ei to expand in U

increase last year than in 1976.

The turnover amounted to Rs.798.1m. (\$94m.), recording a loosted capital of its wholly the capital boost to wind u.S. subsidiary. Dai-Ei Japanese retailer's over ment in profits has been achieved says Mr. W. MacLaine Pont, the to back the taking over of U.S. subsidiary, equivalent to back the taking over of U.S. subsidiary, equivalent to back the taking over of U.S. subsidiary, equivalent to back the taking over of U.S. subsidiary.

operations despite increases in costs, particularly due to the increase in excise duties, cost of parts, wages and wage-related business conditions in the U.S. order to absorb knowledge of supported by the rising U.S. retailers. The supported by the rising U.S. retailers.

to back the taking over of U.S. Subsidiary, equi-retailers, according to Dai-Ei's than that of leading president. Mr. has Nakauchi. Tightening: controls on the (Y4.8bn.), Nichii (Y4.5 opening of domestic retail Seiyu Store (Y3.5bn.),

EUROPEAN OPTIONS EXCHANG

2.40

The Nippon Credit Bank, Lippitzi Notes of

Negotiable Floating Rate U.S. Dolla Certificates of Deposit



In accordance with the provisions of the Certifica of Deposit notice is hereby given that for the of Deposit notice is nereby given that for the initial three month interest period from 20 April 19 4110 BA 1 C to 20 July 1978 the Certificates will carry an-0,000,51 AJ 880[§] Interest Rate of 71/2% per annum.

Agent Bank The Chase Manhattan Bank, N.A.



AKZO NV registered office at Arnhem

The annual general meeting of stock-10th May, 1978 at 10.00 a.m. at the

Facilities for simultaneous translation Into English are available.

2 Report of the board of management for

the financial year 1977 3 Approval of the annual accounts and

consideration of the proposal contained therein to omit the dividend

of the supervisory council; appointment of members of the supervisory council 5 Determination of the number of members 2. of the board of management; appointment st of a member of the board of management."

6 Annual decision concerning issues as required by the London Stock Exchange

annually recurring agenda item in re-London Stock Exchange concerning the listing of Akzo shares on that stock

The agenda, the signed annual financial statements, as well as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office, 82 Ussellaan, Arnhem.

There and through the undermentioned banks stockholders may obtain free copies of the aforesaid documents.

Stockholders who wish to attend the meeting should deposit their shares in order. to establish their identity not later than Wednesday, 3rd May, 1978 for a period of seven days at the Company's office Arnhom. 82 IJaseliaan, and with the following banks:

in the Netherlands with Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV, Heldring & Pierson N.V. in Amsterdam,

in the Federal Republic of Germany and Berliner Disconto Bank AG, Bank für Hande und Industrie AG, Berliner Handels- und Frankfurter Bank, Dresdner Bank AG. Sal. Oppenheim Jr. & Cie and Searlandische Kreditbank AG in Frankfurt a.M., Wast Berlin, Düsseldorf, Cologne, Hamburg, Saarbrücken

and Wuppertal:
in Belgium with Generale Benkmeatschapplj N.V., Sank van Parijs en de
Nederlanden België N.V. and Kredistbank N.V.

In Brussels and Antwerp:
In Luxembourg with Banque Générals du
Luxembourg S.A. in Luxembourg;
in the United Kingdom with Barclays
Bank Limited, 54 Lombard Street, London

In France with Lazerd Freres & Cie, Banque de l'indochine et de Suez, Banque Nationale de Paris and Crédit Lyonneis in in Austria with Creditanstalt-Bankverein

in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zurich and Basis and their. branches, and also with Picter & Cie. in .

- in the United States of America with The Chase Manhattan Bank N.A. in

New York, N.Y. Copies of the annual report will also be evallable for collection by stockholders during the period up to 10th May, 1878 at N.M. Rothschild and Sone Ltd., New Court, St. Swithin's Lane, London ECAP 4DU.

The supervisory council

Nederlandse Credietbank N.V. and Pierson. Copies of the 1977 Report and Accounts can be obtained from The Secretary Horizon MidLands Limited, 214 Broad Street, Elimingham B15 Hill. Rotterdam, The Hague and Arnhem, in so fal as said banks have branches in these towns:

^{Ast} Rates dimited amoun

do lending will ci 162:10 72 (hm 20 April 19

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MUTE D. (MANGULA) LIMITED

o expanding 3.905 7.964 11.867

14.257 7,379 6.878 11,852 STATEMENT)

Six most 31.3.78 (Rb\$0 4,917 3.874 3.533 1.043 2.493 277 -2.216

20.000.000 11.0 cest B.O cereb

Pari A. T. Victor

NOTICE OF RATE OF INTEREST



Union Bank of Finland Ltd.

US \$30,000,000

accordance with the previsions of the Agency Agreement in Union Bank of Finland Ltd., and Citibank, N.A., dated as April, 1977, notice is hereby given that the Race of interest in fixed at 8% and that the interest payable on the relevant Payment Date 20 October, 1978 against Coupon No. 3 US\$40.67 and has been computed on the actual number of

By: Citibank, N.A., London

Agent Bank ND DRAWINGS

IVINCE OF MANITOBA (CANADA) 7% 1969/1989 UA 15,000,000

ril 6, 1976. Bonds for the amount of UA 808,000 have drawn for redemption in the presence of a Notary

onds will be reimbursed coupon due June 17, 1979, and ng attached on and after June 17, 1978. unbers of the drawn Bonds are as follows: to 13688 incl.; 13690 and 13691; 13693 to 13704 incl.; to 13819 incl.; 13823 to 13852 incl.; 13933 to 14673 incl.; to purchased in the market; UA 150,000

unamortized: UA 9,750.860 nding drawn Bonds: nd 2168; 2487 to 2190 incl.; 2233 to 2235 incl.; 2240 and 2245 to 2246 incl.; 2360 to 2364 incl.; 2474 and 2475;

bourg, April 20, 1978.

The Trustee. KREDIETBANK S.A. Luxembourgeoise.

E.F. E.D.P. Brazilian Sterling Loans Decree Law No. 8019 STATE OF BAHIA 5% GOLD LOAN: 1804 984/1980 UA 5.600.008 vil 8. 1978, Sands Jor, the 1 UA 514.008 have been redemption to the presence ct to amortization: \$14,000 tized: UA 1.138.000

rindlays Bank Limited Interest Rates

ndlays Bank Limited announce that ir base rate for lending will change from 61% to 71%

with effect from 20 April 1978 interest rates paid on call deposits will be:call deposits of £1,000 and over 4%

(call deposits of £300-£999 3%) s of interest on fixed deposits of over £10,000 be quoted on request.



Office: 23 Fenchurch Street, London EC3F 3ED Tel: 91-626 0545

PHILIPPINE INVESTMENT COMPANY S.A. Société Anonyme , Rogistered Office: LUXEMBOURG, 14, rue Atdringen

Registre de Commerce: Section B No. 8.927 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To decisive a cash dividend in respect of the fiscal year 1977 of 50,30 per share. To discharge the directors and the statutory auditor with respect to the performance of their ducles during the fiscal year ended 31st December, 1977.

Rb5780.000

O.K. BAZAARS (1929) LIMITED NOTICE TO 6% SECOND CUMULATIVE PREFERENCE AREHOLDERS-DIVIDEND NO.

London SW1F 1PL. 18th April, 1978. U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION

due 1978/1990 due 1978/1990
In accordance with the terms of the gueranteed floating rate notes due 1978/1990, the rate of interest for the interest period from 21st April 1978 to 23rd October 1978 has been fixed at 9½-par sent. per annum. Agent Bank

MANUFACTURERS HANOVER LIMITED RECTIFICATION OF THE NOTICE TO HOLDERS OF EUROPIMA NOTES OF 1977 ON APRIL, 10, 1978

> Please read 71% instead of 7%

MANK LEUM! LE-ISRACI: B.M. (Incorporated in Israel)

NOTICE IS HEREBY GIVEN that an experiment of the same of the same

Ek. By Order of the Board, A. SULLAM, Secretary. Tel Aviv. 20th April. 1978.

CORRECTED NOTICE

THE LONG-TERM CREDIT BANK OF JAPAN.

Negotiable Floating Rate U.S. Doljar Certificates of Maturity Date 20th Octobe

sions of the Certificates of Deposit notice is hereby given that for the six-month interest period from 18th April 1978 to 18th October 1978 the Certificates will carry an interest Rate of eight and one-sixteenth per cent. (810) per annum. Agent Bank Manufacturers Hanover Limited

LEGAL NOTICES

LEGAL NOTICES

***X\$\tilde{\text{C}}\$ (2000 of 1972)

In the HIGH COURT OF JUSTICE Chancers Division Communities of the Mister of CARCHAURAY LIMITED and in the Master of The Compaties Act. 1984.

**NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above named Company by the High Court of Justice, was un the 6th day of New York (1978) and 18 New York (1978) and 1978 and 197

IPPOINTMENTS

Sotheby's new group director

Sotheby's has appointed Mr Solheby a has appointed Mr. Gordon Brunton to the Board of SOTHEBY PARKE BERNE! GROUP. Mr. Brunton, who is managing director and chief executive of the Thomson Organisation, will also become chairman of the Bemrose Corporation. on May 31.

Mr. Robert Paillusson has been appointed sales director of the Controls Division of ROTORK in addition to his position as directeur général of Rotork Motorisation SA, Paris.

Mr. Mark Harmon, of Becker

Securities Inc., Chicago, is to join SHEPPARDS AND CHASE, stock brokers, as consultant on traded options, Sheppards and Chase are also clearing members of the Lon-don Traded Option Market which

Mr. H. E. Threliall and Mr. R. G. Milne have been appointed joint managing directors of LANGLEY ALLOYS, a member of the Low

Mr. Barry G. Davison has been appointed deputy chairman of FOSTER BROTHERS CLOTHING has become assistant managing director and remains chairman and managing director of the group's retailing subsidiary, Adams Childrenswear.

Mr. Dennis Hill and Mr. Michael Trusler have been appointed executive directors on the Board of SPERRINGS. They are managing directors, respectively, of two main subsidiaries, Sperrings Stores and Sperrings Newsmarstores and Sperings Newsmarkets Mr. Maurice Stone, a director and secretary of Southern Newspapers, has become a non-executive director of Sperings. Mr. Patrick Cross joins the Sperings. rings Board as a non-executive alternate director and continues

Mr. Denis W. Timms has been appointed president of SAND-WELL AND CO., of Canada. Mr. Timmis was borne in England and was with Bowater U.K. Pulp and Paper. In 1984 he became a con-sultant to Sandwell before join ing MacMillan Bloedel where he was made president and chief

Mr. F. W. Ritchle has been co-ppled a director of BURNDENE INVESTMENTS.

Mr. F. M. Hughes has been ap-pointed an executive director of SERCK. He is chairman of the group's operations committee.

Mr. David G. Roberts has joined HOWARD TENENS SER-VICES as central chief account-ant reporting to Mr. Robert Grier, group financial director. Mr. Charles Masefield has been

mude chief test pilot of the Manchester division of BRITISH AEROSPACE, aircraft group. He sticceeds Mr. Tony Blackman, who has left to take up another appointment in the aerospace industry.

Mr. D. J. Raby has been ap-pointed assistant managing direc-tor of MAY AND HASSELL For วคอก กก รอบกานเก clated-company, Hallam Group of Nottingham.

Mr. II. E. Roff has retired as rhief executive of MSL GROUP INTERNATIONAL and becomes non-executive chairman. He is succeeded by Mr. Garry Long, who has been appointed group managing director.

Mr. Bob Jennings has been appointed estates director and Mr. Alan Sharpe, operations director, on the Board of NORFOLK CAPITAL HOTELS.

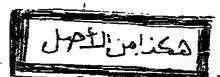
Mr. John Day has been appointed engineering director of NORTH THAMES GAS. He was previously the region's distribu-tion engineer.

arr. Robin Sen has been appointed financial controller of SLEEPEEZEE.

Mr. Hugh Lee has been elected chairman of the Social Services Committee of the ASSOCIATION OF METROPOLITAN AUTHORITIES.

The following under secretary changes have been made in the DEPARTMENT OF EDUCATION AND SCIENCE and the UNIVERSITY GRANTS COMMITTEE on the appointment of Mr. William Reld. at present accountant general, DES, as deputy secretary at the Scottish Office and the retirement of Mr. Edward Moss. under secretary at the University Grants Committee. From May 29 Mr. Richard Jame-

son, at present under secretary in charge of Schools Branch will teansfer to linance branch, as Will tearster in mance marks, as the new accountant general, and Mr. John Thompson, assistant secretary in finance branch, becomes head of Schools Branch I on promotion to under secretary. On April 24 Mr. John Spence, under secretary in arts and On April 24 Mr. John Spence, under secretary in arts and libraries branch, goes to the University Grants Committee. Mr. Lawrence Brandes, an under secretary at the Treasury, moves to the Department of Education and Science as under secretary, arts and libraries branch on May 2.





Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 20th April 1978 its Base Rate for lending is being increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum.

The Royal Bank of Scotland

INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 20th April 1978 its Base Rate for lending is being increased from $6\frac{1}{2}$ per cent. per annum to $7\frac{1}{2}$ per cent. per annum

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be increased to 4 per cent. per annum.

Bank of Ireland

announces that the following rate will apply from and including

20th April, 1978

Base Lending Rate 7½% per annum

Bank of Ireland

Bank of **New South Wales**

Bank of New South Wales announces that with effect from Friday, 21st April 1978 its base rate for lending will be increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum

> Bank of New South Wales. 29 Threadneedle Street, London, EC2R 8BA.

Incorporated in Australia with limited liability.

National Westminster

Bank Nat-West announces that with effect from Thursday,

20th April, 1978. its Base Rate is increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum.

The basic Deposit and Savings Account rates will be increased from 3% to 4% per annum.

FIELDBOURNE GALLERIES. 63, Quee prove, N.W.S. ART IN RELIGION. ART GALLERIES

PROPERTY 9 30-5 30. Thurs. urall 7.

BROWSE & DARRY. 19. Cork St. W.1.

SICKERT. Mon.-Fr: 10.00-5.30. Set.

10.00-12.50 Mon.-Fr: 10.00-5.30. Set.

10.00-12.50 Mon.-Fr: 0.00-1350. Until

B May Mon.-Fr: 9.30-5.30. Satu 10-1.

COVERT GARDEN GALLERY LTD. The

Tropic Eird. Visionary Watercolours

W J. Chamberlayne. Views of West

Trigic West Indies. Mayurbus and

B Train 18-50-90 Open cally 945-5.30.

Sat. 12-30 Thurs. 7. 20. Russell St.

W.C.2. 01-836 1139.

Williams

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 20th April 1978 itsBaseRate for advances is increased from 61/2% to 7½% per annum.

Interest on deposits at 7 days' notice is increased from 3% to 4% per annum.

HILLIAMS & GLYN'S BANK LTD 💥

THE HONGKONG BANK GROUP BASE RATES

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being increased, with effect from 20th April, 1978,

To $7\frac{1}{2}$ % per annum from $6\frac{1}{2}$ % per annum

BOOKS

Performers

What's Wrong with the Modern World? by Michael Shanks. Bodley Head. £3.95, 176 pages

These two thoughtful and disturbing books are remarkable for their similarities rather than their differences, and carry more

force read together than read.
separately. The authors are anything but similar — Lord Hallsham, every man's thinking High

Charles Dickens by Edgar John of Volume 4 of the superb Oxson. Allen Lane, £9.00. 601 ford edition of Dickens's Letters. pages

This is a wonderful collection,
This is a wonderful collection,

Letters of Charles Dickens Vol.
4 1944-46 edited by Kathleen
Tillotson, Oxford, £20.00, 777

Letters of Charles Dickens Vol.
4 1944-46 edited by Kathleen
Tillotson, Oxford, £20.00, 777

Letters of Charles Dickens's Letters.

This is a wonderful collection,

Second wonderful because in the collection of Dickens's Letters.

This is a wonderful collection,

Second wonderful because in the collection of Dickens's Letters.

This is a wonderful collection,

Second wonderful collection,

Letters of Charles Dickens Vol.

4 1944-46 edited by Kathleen

Tillotson, Oxford, £20.00, 777

-and wonderful because it speaks for Dickens at a crisis in Henry Irving and the Victorian his writing life (and under the Theatre by Madeleine Bingsurface in his personal life too). ham, Allen and Unwin, 17.50. As a writer, when Dickens became more artistically self-



offers diversity. In place of equality it offers justice, in place of concentrating it diffuses power. It offers protection against the oppressiveness of unions and corporations."

tions."
For Shanks (as perhaps befits

Turkish delights

BY ISOBEL MURRAY

Sleeping Dogs by Frank Ross. Macmillan, £4.95, 287 pages

Laura by G. M. T. Parsons,
André Deutsch, £3.50, 159
pages

understood the changes in the village, but her self-discovery is less complete. She has isolated one genuine relationship, and re-

attempted a parody of Agetha Christie. His book and some delightful features (and occasionally did suggest the early Wodehouseian (printies), bu was not a complete success. This new novel pays somage to Dame Agatha in a disterent way. The author here simply takes over a memorable Christie plot (that of Ten Little Niggers, also known as Ten Little Indians or And Then There Were None), gracefully acknowledges his source then creates an interesting Variation on an Agathian Theme Here the setting in an Onassis-like yacht, with a cast of ill-assorted figures, all apparently destined to die except the un-known murderer. It is not impossible to guess who this is, but it is highly unlikely that

Persons Unknown by Gwen Moffat. Gollancz, £3.75. 174

Pink is in West Walea, where 2nd qtr. some nasty murders mar the 3rd qtr. natural peace (threatened also 4th qir. by a fast-breeder reactor). The Oct. solution involves rather a lot of Nov.

it is spread thin, and in the latter haif sumetimes seems forced. An enjoyable read, nevertheless, for the undemanding.

The impostor by Helen McCloy. Gollancz, £3.75. 182 pages

Sir Geoffrey also describes the Assault on the Amazon by who on the other want to keep Richard Bourne. Gollancz, it as their vision of Arcadia, a fascinated by ciphers, and they ruman, the appeal to Stalin, and fascinated by ciphers, and they play an important part in this

The Tourist Season by Frances are variously offered.

Oliver. The Bodley Head, £4.95, Sarah's self-discovery la
219 pages unpleasant and slow, and her dards when they take what they gradual understanding of the village and the changes wrought Night Season by Christiaan Bar development, fourism, smuggling-nard and Slegfried Stander, and archaeology is also slow. By Hutchinson, £4.95, 256 pages—the end, and with help shall

the very and individual stanther very end.

Night Season by Christiaan Stage in Laura's your hood, when she refers is, not surprisingly, the story of stricting conventions as south African doctor in an intense moral difference, with a background of political unease and danger. And given that it is abount treatment—al and surprising, it is a readable treatment—of the illegas.

Angel of Death by James Anderson. Constable, 1943. 217

Pages.

Some time ago, with his The African doctor. Charles de la Porte. As it stands, this is intended a parody of Agesta.

African doctor in an intense moral difference, with a poet's family, with a poet's family, and danger. And given that it is abount treatment—of the illegaster. The plot is meaty, concerning the present and past differences of the stands, this is in the doctor. Charles de la Porte. As it stands, this is intense of the Bloodstained Eag discovers his former mistress, that one cannot response to the doctor, has terminal write a 40 year old no attempted a parody of Agesta.

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1977			400	103.3	216.4	
ist our.	193.2	105.2	173			
2nd qtr.	102.0	103.0	104	102.5	222.0	٠.
3rd qtr.	102.7	103.7	108.	104.3	234.2	
Stude:	102.0	192.9	106	104.4	239.4	
4th qtr.	101.7	102.7	113	102.7	234.3	
Oct.	TOTAL		109	103.1	236.3	
NOV.	101.6	102.1			246.0	
Dec.	162.5	103.7	99	106.9	- 275.U	
1978	٠.	•		100	144	
Jan.	183.0	103.2		104.9	241.0	
Feb.	103.8	103.8		106.8	246.5	
	TOOLO	7000		106.0		•
March						_
OUTPUT	—B▼ m	arket sec	ctor: con	sumer go	2008, 1117	res

sto;::::: Metal Tex-Consumer lavst. Intmd.

goods goods output mnfg-113.3 83.3 74.8 97.6 98.0 99.1 101.1 75.0 70.0 101.0 101.0 99.0 116.0 79.0 100.0 102.0 1978 76.0 99.0 99.0 100.0 Qall. 104.9 106.0 . 100.0. 1160 EXTERNAL TRADE-Indices of export and impo

(1975=100); visible balance; current balance; oli balance of trade (1975=100); erchance reserves.

. OI Trade	(1319=	1001. C	CHANGE I	Cuct Acs.	
	Export	Import	Visible	Current	. Oil
	Adinas	volume	balance	balance	balance
1977	1 1 11			·-	
1st atr.	136.1	137.5	-947	505	~ R00
2nd atr.	141.7	141.3	~- 764	-364	. ~ 745
			.+ 51	+483	-602
3rd qtr.	145.3				
4th atr.	147.6	144.2	+ 45	+351	~657
Oct.	147.A	144.9	+ 53	+155	228
Nov.	147.2	143.8	+ 6R	+170	~ 154
Dec.	148.3	143.8	- 76	+ 26	~ 275
1978			1 -		
	149.1	141.4		- 234	236
Feb.	148.5	141.8	+ 80		-202
March	149.6	142.7	-264		208
FINAN	CLAL-B	loney su	pply M1	and sterl	ing M3, 1
in sterli	ng to th	e privato	: sector (three mo	nths: ero
rate): d	omestic	credit e	xnansina	(£m.):	building
in Samue	TITO TO		-11	neconality	adjusted
THEOR:	MP, AC	M. GLEGTI	r an ac	Santrama	animico.
lending	rate (er	no berro	D)		
-			Bank		
	Mi	M3	advance	S DCE :	- P5

lending	rate (end	period).			
	ML.	МЗ	Bank advances	DCE :	PS .	
	· 6-	- %	80	£m.	inflow	_
1977					-,	
1st gtr.	- 1.3	- 8.8	5.3	- 74	492	
2nd qtr.	35.0	15.3	5.5	+769	1,290	
3rd atr.	36.7	14.9	20.3	+355	1,084	
4th qu.	21.2	14.1	8.4	十756	1,565	
Oct.	35.5	17.1	4.9	336	590	
Nov.	41.4	19.5	. 6.1	299	554	
Dec.	21.2	14.1	8.4	109	421	
1978		•				•
Jan.	24.3	16,2	13,4	348	388	
Feb.	21.9	18.4	17.9	384	353	
March	19.9	16.2	17.5	437	308	_
INFLAT	TON-Ind	icès of	earnit	gs (Ja	n. 1976	=
materia	ls and fue	is who	esale pri	ices of r	nanufaci	U
(1970=)	100): reta	il brice	s and -	food pr	ices (15	77
commod	lity Index	(July	1952 = 10	lO); trac	le weig	<u>h</u> 1
sterling	(Dec. 197	1≂100).				
	Еати-	Basic	Whsale.			•
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. 1977						

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-	ings.	. matis.*	molg.*	RPI*	_Foo
1977			.1	· , -	
qtr.	172.5	341.5	248.0 -	174.1	- 184
dau.	114.5	347.7	259.2	181.9	191
gtr.	116.1	340.5	267.7	184.7	192
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clearly wished to avoid committing. Amount of the instrumentalists who nessman which he insisted was ting American troops to a war against the Yugoslavs in the Balkans. General Freyberg was against the Yugoslavs in the Balkans. General Freyberg was prepared to move and it was the 2nd New Zealand Division who engaged in the race against the Yugoslav Partisans which ended

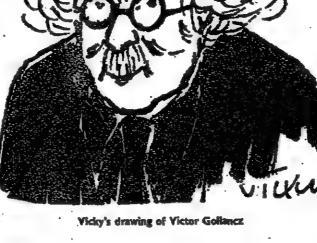
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were to try to beat the Partisans to Trieste.

Alexander's warnings that he could not guarantee the morale and discipline of his troops if forced to light the Partisans only earned a sharp rebuke perhaps most strikingly from this produced the desired results. The President agreed to commit the Americans to supporting an advance on Trieste though he clearly wished to avoid commit.

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action which opened to question those very assumptions which shaped Churchill's initial decision to occupy Trieste. Though Sir self as careful and lucid observer tion of the bulk of the rainforest of the Brazillan political scene I do not think that economic with his book about the populist advance could or should be accident. Firmly, the psychiatrist really on the conflict in the field leader Getulio Vargas. His latest excluded from the region." he contradicts everything she remote only about Churchill's present sories of military govern-strongly is that noor Brazilians outside world continues to refuse One would like to know far more work chronicles the efforts of the says adding: "What I do feel calls. When she is released, the not only about Churchill's present sories of military governations arongly is that poor Brazilians, diplomacy but, of crucial immunes to develop this vast area among whom I include the lotake her at her word. No one indian groups, should benefit is what he keems. Gradpally, this closed atmosphere opens out the conclusions he drew from hand see the area as a new harmonize with preservation of straight gauged. Stalia's actions.



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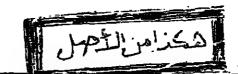
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NEW YORK, April 19.

Banks. Financials, Properties and Transport improved near the had Myer 3 cents off at \$A.67.
Among Minings, CRA advanced
8 cents to \$A2.35 and Northern lamersley declined 5 cents to

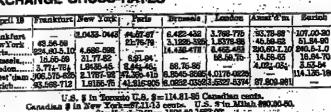
Oils were again generally sup-ported, but the two oil shale speculatives reacted, with Central Pacific losing 20 cents to \$A4.25 and Southern Pacific 15 cents to \$A1.55.

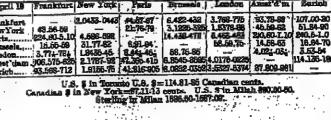
spent a comparatively quiet time compared with 3.09 per cent in yesterday's foreign exchange domestically on Tuesday and market, with little in the way of 3.53 per cent in international new factors to influence the dealings.

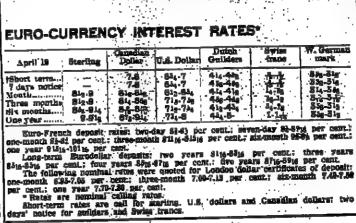
FOLLOWING YESTERDAY'S sets bares, although this was down back on profit-taking, Wall Street and far below Monday's all-time moved modestly higher to-day, helped by the dollar's continuing stability on Foreign Exchange markets.

After an initial rise, the stock market sustained a reaction ment report early to-day of a 0.6 More of the dollar and influence of orders. In contrast to the generally dend increase. Jelmoli and Grand influence to the generally dend increase. Jelmoli and Grand influence to the generally dend increase. Jelmoli and Grand increase. Jelmoli and Grand influence to the generally dend increase. Jelmoli and Grand increase increase increase. Jelmoli and Grand increase increa market sustained a reaction ment report early to-day of a 0.6 Meter Vi7 at Y987.

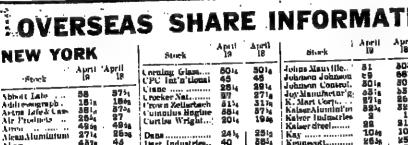
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COPENHAGEN +

April 19 Price | For Div. You

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AUSTRALIA

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FORWARD RATES:

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Comi's opinion

Resist food rice rises' ilkin told

gregation of consumer gresterday urged Mr. John Minister of Agriculture. ist any further devaluation is "greenpound" at next meeting of EEC farm

ters.

the meeting only the don't its kind, the consumer put forward proposals town of the consumer own of the consumer for t es in the support prices of which are in structural us. like milk beef, sugar of wheat in general, they friere should be no sharp ass in support arces. to the Community for the countries, and for the ign of the tax on the sugar that, isoglucose.

delegates, representing all gain consumer groups in in also said that they were ed that the EEC might subproducers for measures Fould increase the price Found increase the price soundry.

Department has awarded \$300,000 to Pakistan for development of sugar cane varieties and of protections of or or cesistant, to frost, sait, and development of sugar cane varieties resistant, to frost, sait, and development of sugar cane varieties resistant, to frost, sait, and development of sugar cane varieties.

he Council tackles the prob-of surpluses which are so traits are related.

and wasteful," he said. Reuter

'Why sell meat when you can sell water'

BRITISH BUTCHERS are being offered machinery and shown techniques which, it is claimed, can kelp them make sausage based on fat, skin and vegetable proteins for 12p a pound, and increase the weight of hams by 22 per cent simply by adding water.

Retail prices of sausages, according to the Meat Trades Federation, range from 40p to 55p 55p a pound for "beet" and up to 70p for most types of "pork" sausage.

Mr. Fred Holroyd, who runs-Holroyd Food. Machinery, of Radstock, near Bath, has in-vited butchers to a demonstration on May 7. We shall be making

sausages at 12p a pound and, injecting / tumbling pork to produce boneless, skinless, defatted, cooked ham without any weight loss. In fact, it might weigh more.
"Why sell meat when you can sell water." savs a Holroyd

sugar research THE U.S. AGRICULTURE

Grant aid for

niervention support buying drought.

n in the lamb and fruit Since In in the lamb and fruit began on the indus River in began on the indus River in the half press strengusty at began on the indus River in the half press strengusty at began on the indus River in the pakistan scientists hope to find Commission yesterday recombining meets there as ever with the market the maximum restraint on these special qualities, the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on imports ber that he ignored the commission in the clamp down harder on important t

the maximum restraint on these. special qualities, the clamp down harder on imports ber that he ignored the committee the maximum restraint on these. special qualities, the clamp down harder on imports ber that he ignored the committee the first sugar which have been son completely a year ago."

The main sugar growing areas blamed for "interfering with the first formal report to the White futures prices continued their domestic pricesupport system.

But they were still concerned in import fees on raw Although there was some the continued their domestic pricesupport system.

But they were still concerned an annual quots of recovery later in the afternoon.

Jorth Sea oil cash should e used for forestry

OF Britain's North Sea production. The U.K. has the venue should be set aside land and climate to grow trees expanding the nation's faster than major suppliers in ry industry, according to Scandinavia and Rusia. Yet 92 conomic Forestry Group. per cent of our requirements of ry industry, according to Scandinava and Rusia. Set a his policy would reduce de-

advertisement in the national butchers' paper. Meal Trades

Journal. The Meat Trades Federation said: "We deplore this approach to any aspect of retail meat sales. Anything which savours of taking advantage of the public is to be deplored."

the public is to be deplored. "It is quite impossible to make a product worthy of being dignified with the name of 'sausage' at that sort of

Reef sausages, the law says, have to contain at least 50 per cent. meat, of which 25 per cent must be heer. Pork sausages have to contain at least: 65 per cent. meat.

Mr. Holroyd, whose company has a turnover of £1.5m. 2 year, stressed that he was not a butches, merely an engineer importing secondhand machiing it and selling it to British butchers. But, he said, sausages could be made as

retail shops would show clearly how much water was to cheaply as 12p a pound by emulallying fat and rind and

adding vegetable proteins.

He claimed soya protein was being used extensively by U.K. butchers. "Some are de-placing lean meat with soys." Mr. Hoydroyd claimed that many local authorities did not have the facilities for checking

the true meat content of procased products like sausages
—only the "protein count."

Asked about hi sadvertised
declaration "Why sell meat
when you can sell water," Mr.
Holroyd said that would be

"It was probably an unwise way of putting it," he said.
"We've done a silly. Whether it's a fact or not is by the

He said the weight of a ham could be increased by 22 per cent, and the use of techniques to do tmhis by raising the water content was common in Britain. A look inside the vacuum packs or sliced ham in

Call for U.S. clamp-down

on sugar imports

he found in processed meats nowadays.

Processors and butchers had somehow to make up for the loss of home, skin and fat in-curred when making cuoked hams. The injection into pork
of polyphosphate chemicals
with the "cure" increased the
meat's water-holding capacity.
Machines sold by Mr. Hol-

royd, it is claimed, raise this further by tambling the meat around in liquid. The bounc-ing bruises and breaks up the meat tissues to make them more spongelike and enable to take up more moisture.

Common in West Europe, Mr. Holroyd claimed, these machines were now coming into increasing use in Brilain. Mr. Ron Lickorish, editor of Meat Trades Journal, said the advertisement was not

tactful."

He said that although there

were machines and techniques available to allow such processes to be carried out "they would not be used by reputable meat processors."

Mr. Helroyd declined to comment fully on the use of a bone crushing and emulsifying machine featured in his advertisement, other than to say it would be used mostly in emulsifying bone for pet foods.

Makes short work of ox heads, tails, etc. . . Big — big — big output. Has been known to take whole camels," the advertisement reads. The Bacon and Meat Manu-

lacturers' Association said a reasonable quality, honeless, defatted ham of the type now filling 50 per cent of the U.K. market would normally confain 82 per cent. meat, 15 per cent. water and 3 per cent. salt. A meat industry expert said the normal uptake of water in conventional processing was about 8 per cent.

U.K. barley **exports** hit record

record 366,689 tonnes in March according to Customs and Excise officials.

This compares with the previous single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. Rio Tinto Pating products vious single month record of Exchange yesterday as a wave. at the continuing manneuvrings sugar and an annual quota of recovery later in the afternoon across the Atlantic which, one 40,000 tons of refined sugar, prompted by a rally in New

cause of the 1978 drought's in

INDIA NEEDS **FERTILISER**

NEW DELHI, April 19. his policy would reduce dence on exports and
the extra employment tunities in rural greas. The
ser of marginal land to
try would have little effect.
The comment is critical of the industry and should
to the extra employment tunities in rural greas. The
ser of marginal land to
try would have little effect.
The comment is critical of the industry and should
to the extra employment tunities in rural greas. The
ser of marginal land to
try would have little effect.
The current meeting is being document is critical of the industry and should
to the various governments of the end of the various government of the continue of the various government of the continue of the various government of the producers in Geneva, the draw up the draft exit of the grain continue of the various grain continue of the various grain production, which covers buffer robber onsumer countries specially production in India (Picture of the state) of the production of the various production.

NEW DELHI. April 19.

New

By Our Own Correspondent

Senate gives fresh lease of life to U.S. futures body

THE SENATE agriculture Com. to reauthorise the CFTC now mittee voted to extend the life goes to the full Senate and must of the Commodity Futures still be considered in the House

head.

down proposed amendments after weeks of hearings. which would have trimmed CFTC which would have trimmed CFTC. The measure as passed by the powers, turning over some regulation of future in financial sion of almost all commodity instruments to the Securities and commodity options trading until the CFTC exchange Commission and the Treasury Department.

The action was by yound your ings.

The action was by vocal vote, inga-without objection. The measure Reuter

of the Commodity Futures of Representatives.

Trading Commission for six of Representatives.

The Administration proposal to replace the CFTC by a new agency was made in a letter sent only yesteday by Mr. James

Administration proposal to ment and Budget.

abolish the CFTC and turn its Senstor Patrick Leahy, chair-function over to a new sub-man of the agriculture sub-

function over to a new sub-man of the agriculture sub-Cabinet agency with a single committee which prepared the ead. CFTC legislation, objected that The committee also furned the proposal had but received

Copper leads metal market decline

BY OUR COMMODITIES STAFF

harply on the London Metal effect on the London market. only 7.051 tonnes in March 1977

market. Cash wirebars ended a year. 40 per cent. of which are
Exports so far this year have
the day £11.5 down at £890.25 a for export mainly to France,
been running sharply above

COPPER PRICES fell back southwestern Spain had httle

Exports so far this year have been running sharply above those of 1977 with the cumulative total for January to March reaching \$75,802 tonnes against only 15.743 ionnes in the same period last year.

Trade sources said EEC and third country buyers had been attracted to U.K. barley by its comparative cheapness.

They added that exports in The period last year attracted to U.K. barley by its comparative cheapness.

They added that exports in The period last year attracted to U.K. barley by its comparative cheapness.

Declaration of force majeure moved lower reflecting the tone had the period last year.

They added that exports in the same period last year.

They added that exports in the day £11.5 down at £890.25 at the Peruna in London yesterday with the day £11.5 down at £890.25 at the day £11.5 down at £890.25 at the Peruna in London yesterday with the day of the strike at the Peruna in London yesterday with the day of the strike at the Peruna in London yesterday with the day of the strike at the Peruna in London yesterday with the day £15.25 at the £15.2

Declaration of force majeurs Lead and zinc prices also yesterday by Rio Tinto Patino moved lower, reflecting the tone S.A., on cathode shipments in copper. Cash lead fell £9.25 because of a strike at its smelt- to £299.25 a tonne and cash zinc and refining plant in Huelva, £9.5 to £284 a tonne.

Ukraine sowings slowed

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TIN Difficial Union in

dex Limited 01-351 3466. Three months copper 705.3-711.2 nent Road, London, SW10 0HS. Tax-free trading on commodity futures.

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SE METALS

The large month of th

Morning: Standard, cush 13,875, three months 23,889, 45, 56, 56, Standard, three months 15,370, 58, Afternoon: Standard, cash 25,570, t

COFFEE

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BY OUR OWN CORRESPONDENT

SILVER Solver was fixed 1.850 an ounce higher for spot delivery in the London hullton market yenerday at 27.7.19. U.S. cent requivalents of the fixing levels were spot 514.4c, up 4.0c; three-mouth 518.8c.

SOYABEAN MEAL

Sales: 162 (same) lots of 190 tonnes.

LONDON FUTURES-(GAPTA) - The

129.50-29.7 130.50-26.50 126.00-26.3 - 0.25 127.26-25.50

REPRESENTATIVES from the it is presented to the rubber Council, which would operate a

across the Atlantic which, one 40.000 tons of refined sugar, prompted by a rally in New marchant said, are at the root of The Commo nMarket's weekly York, the August position closed most of the current unrest in tender, at which 48,000 tonnes 50,975 a tonne down at £165.73.
world markets.

of whites were aproved for ex- The London daily price for raws

world markets. of whites were aproved for ex- The London daily price for raws. "The trade is far more in port with an increased export was set at 299 a tonne-down £2.

Optimism at rubber talks

KUALA LUMPUR, April 19.

Eist.00 (same) for export.

International Sugar Agrandom: Indicator prices (U.S. ceous per pound, feb and stowed Caribbeam ports: Prices for April 18: Dath 7.87 (7.68): 13-day average 7.67 (7.69).

EEC IMPORT LEVIES—The following, import bytes for white and sugar are effective for April 19 in units of account per 100 kilos in the newbows to bracketst. White sugar feenatured and mon-denatured 27.68 (same). Resembled

WOOL FUTURES

SYDNEY GREASY-Close (to were ahears sendy and bedge selling was seasily absorbed. Values 8729 between \$31.0 \$37.5 \$47.3 \$47.447.9, 45 Oct 388.5-385.0 \$5.05 bigher with heavy profil-taking limiting wheat's rise against harley. Acid the provided of the company of the comp

€.

1 30. Sectrosts—Per 24-5 1.18 Turnins—Per 23-5 0 50. Carrots—Per bay 6 50-100
Paranips—Per 34-5 1 50-100 Onions—Per 34-5 1 40-20 Swedow—Per 23-5 6 50.
Rubbarb—Per B. aurdom 1 68-0 18.
Cupumbers—Per trav 12/74s 1.50-2 40.
Rubbarb—Per B # 10. Aupdra—Per B Ramiles 6 11-6 19. Conference 8 12-9 13. Turnatos—Per B Conference 8 12-9 13. Turnatos—Per B Conference 8 12-9 13. Turnatos—Per B Conference 8 12-9 13. Turnatos—Per R Conference 8 12-9 13. Turnatos—Per Aid boost for

Bangladesh

tea industry MRS. JUDITH HART, Minister for Overseas Development, has approved a £22m. grant from Britain's aid funds to Bangladesh to help rehabilitate the tea

This allocation will be used in 1971, there has been a decline

The money will be used for replanting, fertilisers, crop technical co-operation to help with the running of the industry. The project should improve Bangladesh's balance of paybe es ments by reversing declining tea output and improving the quality, as well as increasing

PRICE CHANGES

April 19 + ot Month

Free Varher (16b.) > 150-36, 114.5 Free Varher (16b.) > 150-36, 115.7 Sirver (16b.) > 150-36, 115.7 Sirver (16b.) > 277 1, 115.276.35 June 16b. 126.276.35 June 16b. 126.276 J 5 months 45.875 40.0.cs.782.5 months 45.875 50.0.cs.782.5 months 45.875 50.0.cs.775.5 Worken 7.541, 41.740.46 11.745.4

Home Puture ... 483.9 |+1.1 275.9

No. I Red Spring 1293.59 -0.25 290
No. I Red Spring 1293.59 -0.25 290
No. Hard Winter
English Manage 12100: 12100 Au I Rel Spring (298.5p) | 0.28 220 Au I Rel Spring (298.5p) | 0.28 220 Au I Rel Spring (2007) | 1.00 Au I Rel Spring (2007) | "Nomina). Unquoted. May-June May-Aug. w June. - April-June. p April-May. C May. g Per ton.

FINANCIAL TIMES Apr 19 Apr. 13 Month ago Year agn 239.82 :40.72 234.26 274.85 REUTER'S April 19 April 15 Month (ed. Year ago 1445.9 1452.0 1401.7 1737.7

Vis. Vist Nouth Ass njes St 9 68 501 15| 558 45,433.00 Patures 558.32| 558.18| 444.87| 412.52 MODDY'S Moody 19 April Month Year

DOW JONES

pie Commt. 903.7906.1 902.7 48.7

HIDES—Leeds. Firm. On 31-354 kilos 49-39 per kilos 26-304 kilos withdrawn 53-39. 22-25 kilos withdrawn 60-39. Liefn cour 54-49 per kilos. Call under 4 kilos withdrawn 1369.

U.S. Markets

Copper and sugar ease:

"174.00]. June 174.30, Aug. 173.40]. May 173.90 174.00]. June 174.30, Aug. 176.40. Oct. 178.80. Dec. 183.90. Feb. 182.20, April 185.30, June 188.30, Aug. 191.20. Oct. 174.00, Dec. 196.80, Feb. 199.70 suttlements. Sales: 10.200 lors. "Lard—Chicago loose 23.00 (same). New York prime sleam 24.80 graded

Matze—May 2581-238 (200), 2561 (2571), Sept. 258-2534, Dec. March 2631-264, May 2661. March 2631:264. May 2665.

(Prigitinam—July 205.99-209.20 (207.34).

(pt. 212.30 (21).30). July 224.90-235.16.

(pril 220.50-221.00. July 224.90-235.16.

Sales: 1.264 lots.

Silver—April 564.80 (307.00). May 305.46.

(578.00). June 509.28. July 512.80. Sept. 526.00. Dec. 532.20. July 561.10. Sept. 564.40. May 552.80. July 361.10. Sept. 563.70. Dec. 552.80. Jun. 567.20. Serticulate. Sales: 11.000 lots. Handy and Harman spot bullion 564.00 (305.00).

Soyabeans—May 773-725 (722). July 714-712 (712). Aug. 685.692. Sept. 6354. Nev. 629-5301. Jun. 643-645.

May 179.80-178.80

Meal—May 179.80-178.80

May 174.00-175.00.

Seyabean OH-May 27 45-27.50 (27.32),
July 26.73-28 90 (26.60). Aug. 25.95. Sept.

94.80. Oct 23.55-23.80. Dec 23.05-22.85,
July 26.73-28 March 27.00 May 27.35-24.45.

Segar-May 7.50-7.31 (7.61-7.82),
July 7.71-7.3 (7.90-7.31), Sept. 7.95. Oct. 8.07.

505. Jan. 9.40-9.55. March 8.98, May 918.

July 8.28-9.35, Sept. 9.43-9.60. Salest
1.83 July 8.28-9.35.

M1. May 342.

WINNIPEG. April 18. †*Rye—May 114 00 bid (114.50 bid). July 111.10 asked (112.00 saked). Oct. 110.30. Nov. 112.00 pont.. Dec. 112.10 nom.. **Tusts—May 84.00 bid (83.40). July 80.00 bid (79.50). Oct. 78.50 bid. Dec. 113.20 pont.. Oct. 78.50 bid. Dec. 113.20 pont.. Oct. 78.50 bid.

FINANCIAL TIMES STOCK INDIC

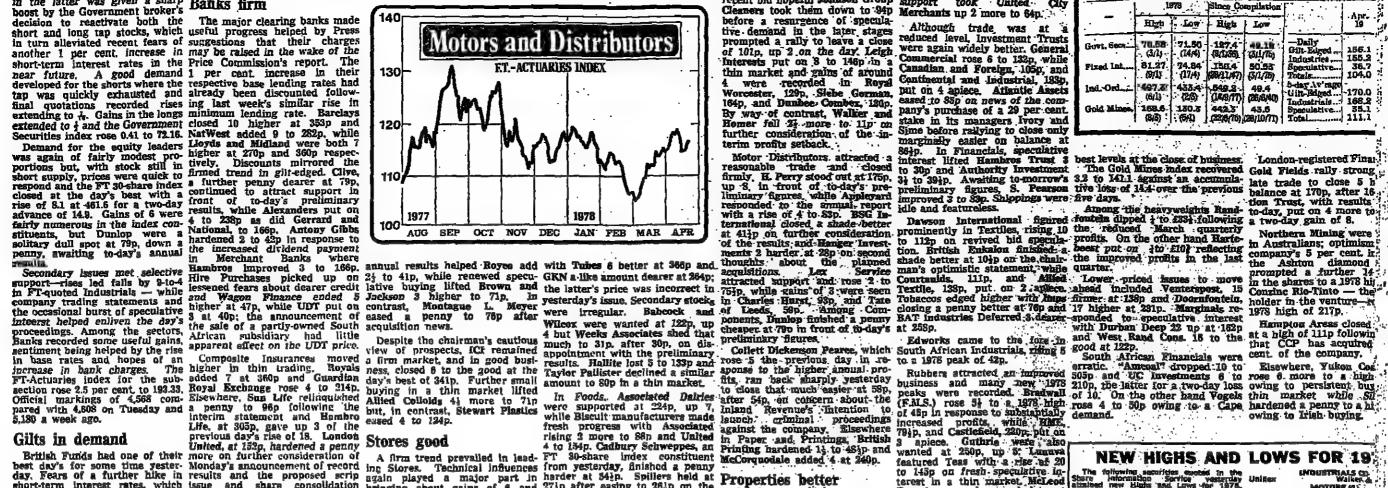
STOCK EXCHANGE REPORT

Equities up again helped by revival in British Funds Share index up 8.1 more at 461.6—Short tap exhausted Account Dealing Dates Option *First Declara- Last Account Dealings then previous day's 2½ to 128½p in front of to-day's hardened 2 to 187p in response to Unilever, to 488p, while Boots to 770p in a reasonable trade and tussic between buyers and sellers, annual results and Tilbury Coupled tradings flows Dealings thous Dealings thous Dealings Boy Apr. 3 Apr. 12 Apr. 27 Apr. 28 May 10 Apr. 14 Apr. 25 Apr. 17 Apr. 27 Apr. 28 May 10 May 12 May 23 **New time * dealings may take place from \$39 am. two besidess days earlier. Equity markets continued in good heart yesterday, firsh buy region the results of 110½ for a net loss of 4½ on 114½p, rose a like amount, stimuton from the latter of day's best of 202p, in response to Unilever, to 488p, while Boots to 770p in a reasonable trade and contrasting movements in Horizon Midlands stood out with the Philips' Lamp, 25 easier at 935p, to the proposed dividend solved to 100 to 193p in response to Unilever, to 488p, while Boots to 770p in a reasonable trade and contrasting movements in Horizon Midlands stood out with the Philips' Lamp, 25 easier at 935p, to the proposed dividend solved in 184p in 184p of 100 to 193p in response to Unilever, to 488p, while Boots to 770p in a reasonable trade and contrasting movements in Horizon Midlands stood out with the Horizon Midlands stood out with the Philips' Lamp, 25 easier at 935p, to the proposed dividend solved in the proposed dividend solved in 184p in 184p in 184p of 100 to 193p in response to 740p, and a rise of 10 to 193p in response to 158p. CCP North Sea closed 12 to 184p following dearer at 300p following news of the annual figures helped to the higher first the feature of the acquisition of the stake in the day's best of 202p. It is profit taking in acquisition of the stake in the day's best of 202p. It is profit taking in the Hepworth Ceramic bid Other Engineering leaders at 34p interest, J. E. Sanger improved a first the latter was given a sharp to 194p. A favourable Press assessment the feature and annual figures and r

in the latter was given a sharp Banks firm decision to reactivate both the short and long tap stocks, which useful progress helped by Press in turn alleviated recent fears of suggestions that their charges

company the occasional collect the days proceedings. Among the sectors are considered to the same of a partity-owner South for section recorded some useful gains, sentiment being helped by the rise companies to the consideration of the same of th ensued in the other shorts where gains ranged to 16. A good demand was also seen for the long tap. Exchequer 101 per cent., 232p and Tunnel B 7 better at and NSS Newsugents firmed 4 to 172p and 182p and 182p. In the Contracting and 182pp. I

another 1 per cent, increase in may be raised in the wake of the short-term interest rates in the Price Commission's report. The near future. A good demand 1 per cent, increase in their developed for the shorts where the tap was quickly exhausted and already been discounted followinal quotations recorded rises ing last week's similar rise in extended to 1 and the Government closed 10 higher at 353p and Securities index rose 0.41 to 72.16. NatWest added 9 to 282p, while Demand for the equity leaders was again of fairly modest proportions but, with stock still in short supply, prices were quick to firmed trend in gilt-edged. Clive, respond and the FT 30-share index continued to attract support in rise of 8.1 at 461.6 for a two-day results, while Alexanders put on fairly numerous in the index conanother 1 per cent, increase in may be raised in the wake of the



31 to 99p. Early profit-taking in acquisition news, while renewed recent bid hopeful Johnson Group support took United City Cleaners took them down to 94p Merchants up 2 more to 64p. before a resurgence of specula-tive demand in the later stages prompted a rally to leave a close of 101p, up 2 on the day. Leigh were again widely better. General futerests put on 8 to 146p in a Commercial rose 6 to 132p, while thin market and gains of around 4 were recorded in Royal Contineutal and Industrial, 183p, worester, 129p, Siebe Gorman, put on 4 apiece. Attantic Assets 164p, and Dunbee Combex, 184p, and 184p in 185 managers Ivory and

Although trade was at a reduced level, investment Trusts were again widely better. General Homer fell 22 more to 11p on stake in its managers Ivory and further consideration of the inwither consideration of the in-erim profits setback.

Motor Distributors attracted a interest lifted Hambros Trust 3 easonable trade and closed to 30p and Authority Investment interest lifted Hambros Trust 3 best levels at the close of business. to 30p and Authority Investment. The Gold Mines index recovered 3½ to 39½p. Awaiting to-morrow's 3.2 to 141.1 against an accumula-preliminary figures, S. Pearson tive loss of 14.4 over the previous improved 3 to 33p. Shippings were five days.

There are the previous of the previo

better at 105p.

Burman featured Oils, jamping interest waned and prices faitured to 54p after the much-better slightly but the emergence of U.S. than-expected annual results buying to the after hours business British Petroleum edged forward left prices at or around the day.

72.16 75.20 74.91 74.84 75.13 75.31 76.49 461.6 446.7 447.4 452.9 460.3 137.9 142.5 147.0 150.9 151.4 Gold Mines. 141.1 5.94 6.02 6.01 5.95 5.87 Ord. Div. Yield ... Barnings X 1d2(full)(*) 19.38 17.44 17.69 17.69 17.38 17.14 P/E Ratio (net)(*†)... 8.00 7.92 7.80 7.80 7.94 Deslings marked 4,608 4,482 4,930 5,820 5,180 78.98 69.11 71.43 80.47 78.72 Equity turnover Lin... 15.132 14.686 14.465 14.785 14.425. Equity bargains total.

1	HIGHS	ANI	LOV	vs .	S.E.	ACTI
	19	778	Since Co	opiletion		
· •	Hili	Low	High	Low		.Apr 19
Guvi. Secu- Fixed Int Ind. Ord Gold Mines.	81.27 81.27 (9/1)	(17/4) 433:4 (2/3) 130.5	(3(136) 1554 (2011/47) 549.2 (149/17) 442.3	49.18 (3/1/16) 50.53 (3/1/16) 49.4 (26/6/40) 43.5 (28/10/71)	Daily Gin Edged Industries Speculative Doily John Avenge Gin-Edged Industrial Speculative Total	104.0

London-registered Finar

NEW HIGHS (101) RISES AND FA

Barclavs Bank

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of

business on 20th April, 1978, their Base Rate will be increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum.

The basic interest rate for deposits will be increased from 3% to 4% per annum.

The new rate applies also to Barclays Bank Trust Company Limited



BARCLAYS

Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 48839, 920880 and 1026167.



BASE RATE

The Bank of Scotland intimates that, as from 20th APRIL, 1978, and until further notice, its Base Rate will be increased from $6\frac{1}{2}\%$ per annum to $7\frac{1}{2}\%$ PER ANNUM.

LONDON OFFICES-DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will be 4% per annum, also with effect from 20th April, 1978.

LEADERS AND LAGGARDS

OPTIONS TRADED

DEALING DATES ment For rate indications see end of doubles were arranged in Si Share Information Service Piran, William Press and Add

EALING DATES Gold Fleids, Town and City Last, Last For Properties, Hawker Siddeley, Dear Declara Settle Audiotropic, Northern Mining, Lenons, NatWest Warrants and Stocks favoured for the call International. A short-dated es included Premier Consolidated was transacted in Farnell Ele Oil, Burmah Oil, Consolidated tronics.

ACTIVE STOCKS

,		No.				_
Stock	Denomina- tion	of marks	Closing price (p)	Change on,day	1978 bigh	1978 low
BATs Deld. ICI Beecham	05-	14 14 11	258 341 630	+ 8 + 6 + 8	269 365 678	. 227 328 583
GECGrd. Metropol	itan 50p	11 70	242 103‡	+ 6	278 109	583 233 87
Shell Transpo BP Barclays Bank	£1	8 0 8	527 770 253	+ 7 + 2 + 10	864 353	484 720 296
Burmah Oil De Beers Deld	£1	8	54 333	+ 7	57 354	42 285
Glazo	25p	7	532 208 202	+ 7 · + 3 + 14	231 206	515 184 188
Hawker Sidd Spillers Wheatsheaf	- 6%	7 7	271 199	+ 3	73 202	26 118

RECENT ISSUES

EQUITIES

105 V.F. 2614 130 118 Sega Holidays	lesue Price p‡	Admitted Pass Pr	Enteri Benner. Date	Fligh	78 Low	Stock	Challes Prive	+ 01	Div. P. or Amound	Tings	815 23 24 24 24 24	Pr. E.
	105	¥.¥.	26:4	130	1 રિ	Sega Holiday's	180		6.75	2.2	7.9	8.8

FIXED INTEREST STOCKS

Prive	Amenta Cate C	Henny Henny Unite	· 1978 Fligh Law	Stock Spiral
100	F.P. F.P. F.P.	20/5 21/4 28/4 9/6	8945; S-854 110p 108p 108p 100p 271g 27 1031 881gp 105p 101 far 100p 102p 1021a 1J 105 110p	Anna, Inda, 10.25 20. 170

"RIGHTS" OFFERS

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erne Price	Americal Paled Up	fatest fremile. Date	1978 Bigh Lon	Stock Closing + or Price pr	5
50 105 52	Nu Nd P.P.	3/5; 31/5 29/3 10/5	Saber material	Bullough 74pm +1 28pm +1 Watusongh 84	

FT—ACTUARIES SHARE INDICES

NEW LOWS (10)

BRAFERY & STORES (1)

These indices are the joint compilation of the Financial Times, the Institute of Act

St. Ida :all		EQUITY GROUPS	We	d, A	pril .	19, 19	78	Trees.	Moss. Apr. 17	强	Them Apr.	See you be and good
ec-		BOUPS & SUB-SECTIONS tres in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estrings Yield% (Max.) Corp. Tax 32%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp.	Index No.	Index No.	Index No.	Inde No.	
	1 2 3 4 5 6 8 11 12 12 14 22 24 25 26 33 34	Electricals (15) Engineering Contractors (14) Mechanical Engineering (17) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) LE Electronics, Radio TV (15) Household Goods (12) Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (176) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (22) Food Retailing (16) Newspapers, Publishing (13) Packaging and Paper (15)	188.36 191.50 335.81	+13 +89 +12 +21 +14 +14 +05 +08 +104 +05 +15 +23 +28 +11 +09 +11 +08 +11 +11 +11	17.76 18.26 18.45 16.37 17.02 19.26 16.15 16.15 16.15 16.15 16.15 16.36	5.89 5.99 4.19 4.18 6.90 6.44 8.67 5.13 5.95 5.67 6.84 5.73 4.83 3.81 9.33 4.41	7.94 7.89 8.07 7.94 7.12 8.44 7.83 8.90 6.60 10.38 9.52 10.42 6.82 10.62 12.74 6.93 13.58	197.87 1177.37 308.97 415.36 288.86 158.89 160.88 182.92 214.86 164.97 116.03 192.38 218.19 247.15 246.51 196.86 330.95 125.49 178.11	195.39 174.74 303.20 403.91 283.69 157.91 196.82 183.60 114.83 189.56 214.89 263.37 261.97 185.76 328.21 123.60	1% 54 176.54 302.98 409.34 205.56 156.39 199.21 189.15 20.55	196.0° 177.5° 304.4 413.6° 257.6° 1571.1 160.1° 1582.1 166.1° 171.1 244.3 186.1 186.1 186.1 186.1 186.1 186.1 186.1 171.1 186.1 186.1 171.	
Pathe	35 38 37 44 45 46 49 51 59 61	Tobaccos (3) Toys and Games (6) OTHER GROUPS (97) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (425) OUS (5) 509 SHARE INDEX	176.16 235.50 98.23 182.45 248.26 263.84 127.19 411.42 192.25 199.22 451.09	+1.7 +0.9 +2.2 +0.6 +11 +1.6 +1.2 -0.1 +1.0 +1.0 +1.4 +1.4	21,60 21,60 23,67 20,57 11,76 20,28 11,55 19,09 23,93 17,50 11,18 16,70	7.83 7.95 6.10 6.11 6.97 4.18 4.91 7.37 6.46 5.91 4.39 5.68	5.73 5.06 6.50 7.61 6.74 10.97 6.15 4.95 7.73 8.00 6.79	168.65 238.35 97.60 188.49 244.27 240.99 127.37 411.75 190.39 196.55 447.48 217.47	166.59 166.59 95.75 177.26 242.19 239.53 123.57 398.54 187.98 193.88 442.71 214.57 156.24	166.72 226.10 95.67 178.51 241.26 240.92 123.56 405.06 188.71 194.13 435.10 214.29	166. 227 96. 168. 244. 241. 190. 190. 434. 215.	
or or	62 63 64 65 66 67 68 69 70 71 81 91	Banks(6). Discount Houses (10). Bire Purchase (5). Insurance (Life) (10). Insurance (Composite) (7). Insurance Brokers (10). Merchauf Banks (14). Property (31). Miscellaneous (7). Investment Trusts (50). Mining Finance (4). Coarseas Traders (19).	193-33 194.49 143.57 129.17 124.59 331.96 75.69 216.49 105.72	+25 +11 +32 +0.9 +0.2 +1.1 +1.5 +1.4 +1.0 +1.2 +0.9 +1.3	24.72 13.63 	5.58 8.49 5.58 6.99 6.85 4.39 6.35 7.51 4.83 7.50 6.71	6.13 10.86 	188.62 192.33 139.13 129.23 123.43 331.24 74.90 213.21 104.25 195.70 92.53 290.01	186.11 186.25 136.52 124.97 121.64 323.44 73.47 210.95 163.73 189.49 90.27 198.87	185.71 185.45 140.38 126.76 121.62 319.99 73.83 210.03 104.32 186.09 89.39 285.48 198.46	185 185 140	NG RATES
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Bŗi	tish Government	Wed. Apr. 19	Day's charge	xd adj. To-day	zd adj. 1978 to date	123	Low 5 years		8.4 - 10.7 11.2	
2 3	Under 5 years 5-15 years Over 15 years	106.49 117.13 121.11	+0.27 +0.58 +8,54		3.33 2.07 4.97	5 8 7 8 6	Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years.	10:39 11:90 12:10 10:81 12:51	10.5 12.5 10.5 12.5	
5	Ali stocks	137.22 114.32	+627	- 1	3.70	10	25 years	12.66	12.7	
				Wed_Apr		sday x 11 18	Honday Privat Thurs, We April April 12	ii April	Mor J. A.	

		Wed, April 18 Index Yieki	— Abrii Abrii	Pristati sapril 14	Thurs. April	Wed.	Tuesday Mod April - A
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ly Life Assurance Co. Ltd. Bearts of Oak Benefit Society ... Imperial Life Ass. Co. of Canada Provincial Life Assurance Co. Ltd. 222, Bishopsgate, EC 2 01-967 650 n: Assurance, Ltd. Balbors Bars, ECIN 2NH.
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Norwich General Trust
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United Bank of Kuwait Whiteaway Laidlaw ... 7 % Williams & Glyn's ... 71% Yorkshire Bank 71% Trust Members of the Accepting Houses h Transcont London Secs..... Nat Fin. Corpn. 1 7-day deposits on sums of £10,000 and minder 3%, up to £23,000 32%; and over £25,000 41%. Nat. Secs. Ltd. ... 8 y Gibbs 71% and mider 2%, up to and over 225,000 41%, lays Bank 71% benand deposits over 51, 185 Bank 71% Rate also applies to Secs.

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SURANCE, PROPERTY, AUTHORISED UNIT TRUSTS

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Solar Life Assurance Limited Brown Shipley & Co. Ltd.# 28 Units Apr. 11 207.9 218.9 Do. (Acc.) Apr. 11 259.1 272.8 383 +15 1854 +62 659 +61 2954 +61 3854 +62 3874 +63 197 +61 57 +61 57 22 +62 68.6 Sun Alliance Fund Hangmi. Ltd. 0403 6414 Sun Alliance Linked Life Ins. Ltd. Sun Alliance Robes, Horsham Equity Fund 1943 in Fixediateristry 1941 in Property Fund 1944 international Fd. 1959 22 Deposit Fund 1959 11 Manuged Fund 1952 in Manuged Fund 1952 in 1890 0403 54141 189.8 ÷1.9 --106.5 ÷0.2 --109.9 --- -110.9 --- -100.7 ÷0.4 --Canada Life Unit Tel. Mngrs. Ltd. 9 Sun Life of Canada (U.K.) Ltd. Sun Lite of Calmus 10.m Maple 14 Grth 188.1 Maple 14 Mangd 1295 Maple 14 Edy 1196 Permit Par Par 1196 Capel (James) Mingl. Ltd.# 4.48 7.99 May 3 Target Life Assurance Co. Ltd. Carifol Unit Fd. Mers. Ltd. V (auc)

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Midland Bank Group
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Courtwood House, Silver S Sbeffield, \$1 3RD.

Ninger Hee, Arthur St. E.C.4.

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Price Agril 12. Next dealing April 18. Translaternational Life Ins. Co. Ltd. 2 Breath Bldgs, ECHNV Tulip Invest, Fd. 131 1 Tulip Mange, Pd. 184 7 Man Rong Fd. 187.7 Man Pen, Fd. Cap 1188 Man Pen, Fd. Acc. 116.1 01-4056 497 138 0 — 110.2 — 113.3 — 115.7 — Chieftaiu Trust Managers Ltd. Wax(g) 20/31 Queen St. ECAR 18R 01-345 2002 American [251.98 23.40-0.30 171 High income 371 42.64 402 9.87 International Tax. 12/22 7 24.6 402 3.47 Basic Restor. Tat. 23.9 25.74 40.1 4.86 Trident Life Assurance Co. Lid. 0452 3654
126 1 + 0.4 = 126 1 + 126 1 0452 3654 Confederation Funds Mgt. Ltd. (2) Cosmopolitan Fund Managers. Crescent Unit Tst. Mgrs. Ltd. (a)(g)

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127 Prices at April 12 Next sun day April 12 Schlesinger Trust Mingra. 14d. (a)(z)

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-Standard 124A 134.9 3.65
Accum. Units 242.5 154.6 3.65 Sun Alliance Fund Mngt. Ltd. Sun Alliance Hise., Horsh Target Tst. Mingrs. Lid.♥ (a)(g)

Target Tst. Mingrs.]

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Target Commodity. St. 5

Target Financial. St. 7

Target Equity. St. 9

Target Equity. St. 9

Target Govern. St. 2002.

Target Govern. St. 2002.

Target Govern. St. 9

Target Ind. 339 +0.5 4.11 2.9 +0.4 4.53 7.6 +0.7 6.20 20.7 9 6.10 27.5 7 6.10 27.5 7 6.10 27.5 1 6.10 Target Tsl. Mgrs. (Sestland) (a)(b) 18, Athol Crescent, Edin. 3. 031-220 869 Target Amer Ragio 25.4 Target Thistle 38.4 Extra Income Pd. 57.8 Transatlantic and Gen. Secs. Co.

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91.89 New London Rd.
91.87 New 91-623 1050 4 Melvillo Cres. Edinburgh 3. 031-226-001 Cres. Index of Cres. Ind Tyndall Managers Ltd. 9 V (Accume March 20 116.4.8

V (Accume Units 14.6.0

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(Accume Units 11.4.4

Int. Earn Apr 18 127.6

Accume Units 152.4

(Accume Units

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Unit Trust Account & Mgmt. Ltd. 01-823 4953 Petican Units Admin. Ltd. (gNx) King William St. EC4R 9AR 102-7122200 St. Founiam St. Manchester 109-226-585 Income Units 27.7 224 +6.2 4.71 Pelican Units 17.1 2240 +0.9 5.27 Accum. Units 32.1

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OFFSHORE AND OVERSEAS FUNDS

King & Sharson Mgrs.

Murray, Johnstone (Inv. Advis 163, Hope St. Glasgow, G2. 0614 Hope St. Fd. SUS3337 +4.99 Murray Fund and Audit +0.97

TSB Unit Trust Managers (C.L.) Ltd.
Regatelle Rd, St. Saviour, Jersey. 0834 73464
Jersey Fund. 442 465 515
Guernsey Fund. 442 465 515
Prices on Apr. 18 Next sub. day Apr. 38.

Tokyo Pacific Hidgs. (Scaboard) N.V.

Victory House, Douglas, tale of Man. 0024 25408

14. Rue Aldringer. Luxembourg. 11.S.Tsl. Inv. Fnd | SUSIO 85 |-0.12| 1.09 Net asset value April 12

01-800 4555

30. Grasham Street EC2. 01-600 455
Cnv.Bd.Fd. April 8. 5US9 49 +0.01 Engy. lot. April 18. 5US1A1A +0.03 Gr St.Frd. Nar. 31 ... 5US5A594
Mr Eur. Apri. 5. 5E8423 183

World Wide Growth Managements

Utd. Intal Magmat. (C.I.) Ltd.

S. G. Warburg & Co. Lid.

Tokyo Pacific Holdings N.V.

NAV per share April 17. SUSS 178.

Negit Lid.

P.O. Box 284, St. Helior, Jersey, 089472177 Cap. The Jersey, 1114.9 1118.9 14.94 Next dealing date April 25. Bast & Intl. TSLC11, 1107.9 114.9 11.328 Next sub. April 27.

Butterfield Management Co. Ltd. Capital International S.A.

First Viking Commodity Trusts Butterfield Bldg, Hamilton, Bermida, NAV March 31 ____ | 5US172.64 | ____ | __ G.T. Management Ltd. Ldu. Agts.

G.T. Management (Jersey) Ltd. Royal Tst., Hec., Colomberte, St. Heller, M. G.T. Axia Sterling...|\$12.64 13.52

Gartmore Invest Ltd. Ldn. | 1001 | 1002 | 1003 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | Hambro Pacific Fund Mgmt. Ltd. 2110. Connaught Centre, Hong Kong Far East Apr. 12. SECIAL 11.184-0.05 Japan Pund SV57.25 7.50

Senderson Baring Fund Mgrs. Ltd. Bill-Samuel & Co. (Guernsey) Lid. Bill Samuel Overseas Fund S.A. International Pacific Inv. Mngt, Ltd. United States Tst. Intl. Adv. Co.

PO Box R227, 56, Pitt St, Sydney, Aust. Javelin Equity Ds. |SL 17 2.01 _ J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

4th Floor. Connaught Centre. Hong Kong
Jurdine Esta. Tax. SHK239.48 ... 2.
Jardine Fleming. SHK315.52 ... 2.
Jardine S.E.A. SHK315.52 ... 2.
Jardine Fleming. T. SHK315.52 ... 2.
Jardine Fleming. T. STK336 ... 2.
NAV Mar. 31. "Equivalent SUS66.38.

Next sub. April 28. Keyselex Mingt., Jersey Ltd. PO Box 98, St. Helior, Jersey. (Eng. 0

10a. Boulevard Royal, Laxembourg. Worldwide Gth Fdf 3US1316]-0.0% — NOTES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101-21 Index Guide as at 11th April, 1978 (Base 100 at 14.1.77.)

Clive Fixed Interest Capital 132.70

Clive Fixed Interest Income 119.86

CORAL INDEX: Close 459-464

INSURANCE BASE RATES

i Address shown under lusurance and Property Bond Table

SHARE INFORMATION SERVICE ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. AMERICANS—Continued Price + cr Div | Fid | 1375 + or Div | Tid | Figh Low | Carrio Carrio Carrio Carrio Carrio Carrio Carrio Carrio Comben Gra 16p. Costain R Countryside 3p. Crossley Bidg. Sopt. Sopt **BRITISH FUNDS Helene Lon. 10p.
Do. 12pc Cor. Pri.
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Henriques A 10p.
Hessens I 10p.
House of Fraser.
House of Lense.
House of Lens J. U. Internationall
Kaiser Al. 5.
Marif Han. USSY: 50
Morgan (JP) USS2: 5
Morton Simon inc. 51.
Owens: Ill. SSI 25.
Owens: Ill. SSI 25.
Relinance SU.25
Rep. N.Y. Corp. 55
Richdsn. Mirril 514
Sand (B. F. SL.
Sand (B. F. SL.
Sand (B. F. SL.
Shell Oil 51
Singer (SIO)
Sperty Rand (M.50
TRW Inc. 514
Tremneco INDUSTRIALS horts" (Lives up to Five Years) (Miscel.) 15c \$1.04 15c \$1.00 80c 90c Feb. Ind. 10p.

Du. 14 10p.

Fed. Land & Bid.

Finlan John 10n.

Fracis Fr. 10p.

Francis G.B.J. 10p.

Francis G.B.J. 10p.

Glibford Br. 5p.

Glibford Br. 5p.

Glossop W. & J.

G'gh Cooper 20p.

E.A.T. Grp. 10p.

Helical Bar.

Land'en. 12p. Tenneco
Do 10% Ln. Str. 10-85
D Testro Pt. U.S. 10-85
U.S. Steel St.
U.S. Steel St.
U.S. Steel St.
U.S. Steel St.
U.S. Steel St. Conversion factor 0.6664 (0.6547) Five to Fifteen Years CANADIANS g + or Div. Cvx Gr's Can Pacific Si
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Bawker Sid Can II
Badawar's Bay II
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Badawar's Bay II
Badawar's Bay II
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The Den Ri Si Over Fifteen Years reasury 1212pc 93# ___ unding 6pc 1963tt ELECTRICAL AND RADIO Do. B.
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Caming (W.)
Cape Industries
Capian Prof. 100
Caravans Inf. 20p
Cariton Inds.
Cawoods
Cawoods
Celestion Ind. 3p
Central Mig. Mp
Cent. Sheeved. 5g
Central Mig. Mp
Cent. Sheeved. 5g
Central Mig. Mp BANKS AND HIRE PURCHASE R'ch'ds Wall 10p Roberts Adlard Undated 337₅ +1₄ 12.11 344₆ +1₄ 10.43 351₇ +1₄ 9.91 241₆ +1₄ 12.18 211₂ +1₄ 11.68 205₆ +1₆ 12.12 **INTERNATIONAL BANK EMENTEATITE & ARRICAN IAANS

PARTICAL STATES

REGION BONDS & RAILS

REGION BONDS & RAILS CORPORATION LOANS The property of the property o 20 — 46 33 12.7 45 27 Lee Bering 5404

M.K. Electric 147

M.K. Electric 1 +2 | b5.80 | 3.7 | 4.6 | 2.6 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | COMMONWEALTH & AFRICAN LOANS **ENGINEERING** MACHINE TOOLS A.P.V. SDp.
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Brisish Northrop
Brit. Steam SDp.
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Carton Son SDp.
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المكنام النامل

All Carried States

mancial Times Thursday April 20 1978 NDUSTRIALS Continued INSURANCE—Continued FINANCE, LAND—Continued PROPERTY—Continued INV. TRUSTS—Continued Price - Net Cw Gr's P/E High Low Price - Net Cw Gr's PIE Price + ex Div Cwr Gr's PIE High Law | Nat | Cw | Gr | 175 | 175 | 175 | 175 | 176 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | NEW JAPAN SECURITIES
Tokyo, Japan
New Japan Securities Europe Limited
1. Moorgita, London ECZR BJH Tel. 505-9791/8
eFrankfurt Office: Tel. 590929 MOTORS, AIRCRAFT TRADES Stock Coversin
Smiley (3) Inv
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Town & City (3)
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Winston Ests MINES-Continued INDUSTRIAL! OILS CENTRAL AFRICAN Price - Net 1978
16.13 1.66 6.714.65 1816 1619
22.10 4.2 4.4 8.3 210 255
5.6% 530.9 2.57 3 220 2157
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2014.1b 1.9 8.4 9.2 122 10 165 19m 68 736 80 36m 111₂ -5 Q50c 13 25.9 d -7 Q11.0 11 81 Q7% 16.4 9.0 Components SHIPBUILDERS, REPAIRERS **AUSTRALIAN** SHIPPING Garages and Distributors Adams Gliben
Alexanders 59
Appleyard Gsr
Appleyard Gsr
Artington Motor:
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Braid Issuap 59
Brit. Car Aue. 10p
CGS.B. 10p
Caffys 50p
Cowje (T.) 15p
Davis Godfrey
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Batton Forshaw
Gattes (F. G.)
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Harrison (T.C.)
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Bill to increase

may be delayed

Ulster MPs

BY RICHARD EVANS, LOBBY EDITOR

Government is expected

to delay legislation increas-ing the number of Northern Ireland MPs until the next

Parliamentary session.
Mr. Callaghan announced in the Commons yesterday that the Government had accepted the recent recommendation of the all-party Speaker's conference that the number of conference that the number o

stituencies in Ulster be increased from 12 to a

minimum of 16 or a maximum

He said the Government would introduce a Bill "as Parliamentary circumstances permit," but the indications last night were that legislation



Gilt

tap

Barre outlines plans for economic stability

THE NEW French Government's stage of the administration's life, valued-added tax and social programme, presented to-day to Explaining the Government's security charges, will be frozen the National Assembly by M. overall economic policy, M. Barre at their present levels through-Raymond Barre, the Prime said that it would continue to out the current year and next Minister, confirms both the give priority to the fight against year. Tax rebates will be given on Government's aim to pursue its inflation, a stable and strong industrial shares, and the scale economic stabilisation policies currency, and bringing the trade of interest rates will be revised and belp hard-pressed industry balance back into equilibrium. and the lowest-paid workers.

and the lowest-paid workers.

Industry has long complained about crippling price controls and tight profit margins, but has been told by the Prime Minister these requirements. The Prime severe with its policy of maintended to perthat prices will be freed "progressively and irreversibly." The Government has promised to introduce a number of important investment incentives.

Anxious to show the country france, and special loans from that it can count on a large the State soft-loan agency, which the country ferm aim would be to replace it.

Anxious to show the country France, and special loans from that it can count on a large the State soft-loan agency, which for a vote of confidence on M Barre's declaration.

It should obtain the required majority, since the Gaullists which do not currently exist in the state with majority and special loans from the State soft-loan agency, which the State soft-loan agency, which the France, and special loans from the State soft-loan agency, which the State soft-loan agency which the State soft-loan ag

majority, since the Gaullists The Government is also offer-have made it clear that they are ing substantial tax concessions. not spoiling for a fight at this Company and income tax, with

But the Government would also ment

move to buy U.S. jets

BRITISH AEROSPACE yesterday said that it had put forward its in its second state.

intered the controversy over own plan for an improved version of the One-Eleven "which it proposed 757 twin engined in two separate statements, it rejected arguments that British Airways should buy the Boeing of One-Elevens would be \$129m.

Same time it responded noncommitally to suggestions that British Airways' claims of higher profits from the 737s the work on the 757. covering

committally to suggestions that British Airways' claims U.K. could have 40 per cent. of higher profits from the 737s the work on the 757, covering developing the bigger 757 jet airliner.

The nationalised aircraft manufacting group maintained that British Airways should buy the British Airways should buy the British One-Eleven instead of the 1980s aircraft in this category with new engines were used and if final technology engines will progressively become available, and it is unlikely that any aircraft now chosen will be in service on the 757 was not as good as was claimed.

Commenting on the British Airways' plan to buy 19 Boeing on profitable aircraft and its offered some time ago by Boeing 737s at a cost of £140m. to prefixe that the surfact that the work on the 757, covering that the work on the 757 will be in service on the 1980s are sively become available, and it is undertaken in the U.K.

British Aerospace claimed that the BAC about 20 per cent. of the aircraft and its offered some time ago by Boeing 737s at a cost of £140m. to prefixe would avoid the high on its original 757 proposal of replace its ageing Trident Ones cost of introducing a new aircraft work sharing.

Air deals attacked. Page 3

Lloyd's bars outside owners

takeover discussions have been so informed."

of precedents for outside in August to review the whole The fundamental factor in surance interests having con- question of requirements for

IC! had olanned to sanction our strategic objectives."

"Particularly on the Continent first pear despite the discussion of the last six months of 1977.

"Particularly on the Continent, there continues to be fairly in the last six months of 1977.

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"Particularly on the Continent to th

RAIN. Sunny spells. Cold.

Borders, Rest of Scotland

London, S.E., Cent. S., Cent. N.,
Rain, probably drier later.

N.W. England, Midlands, Chanel
Rather cold. Max. SC-9C (46F
Is., I. of Man Lakes, N. Wales, 48F).

Outlook: Sunny spells, rain. Warmer.

HOLIDAY RESORTS

Cooler near coasts. Normal 11C than it solved, he said.

ICI seeks to improve profits

ensure that an independent win and Wigham Poland who so that free of pressure from have been involved in recent

'erms for their clients, be it at Lloyd's or with insurance Although there are a number companies."

resting the degree of independ siderably more than 20 per cent, ence was felt to be the degree in Lloyd's brokers, the latest of control by outside insurance ruling by Lloyd's is understood

S.W. Scotland
Rain, probably brighter later.
Wind S.E., modearte. Rather cold. Max. 10C-11C (50F-52F).

S.W. England, S. Wales, N. Ireland
Sunny spells, scattered showers.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

their ultimate owners, they can continue to obtain the best

Weather

BUSINESS CENTRES

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IN A TACTICAL move that may give the Prime Minister more scope for postponing a more scope for postponing a general election until next year

for guidelines to avoid inconsis-tencies when dealing with appli-

was then set up whose recom-mendations were considered at

weakness. We see this weakness persisting until there is a signi-

scant reduction in the amount of under-used capacity."

Mr. Hodgson stressed that, with lower growth in the chemi-

cal industry, a greater propor-tion of ICI investment would go

Teh ICI chairman was strongly critical of Government involve ment in industry. Such intervention caused more problems

The attempt by the Govern

ment to use its purchasing power in Government contracts to

enforce compliance with its incomes policy was "particularly threatening." The Minister concerned had assumed the role

of "judge, jury and executioner."

There had to be a major effort to improve ICI's productivity record in the UK and

Mr Hodgson said ICI was anxious to have its shares quoted

on more foreign stock exchanges

in order to broaden the share

The annual meeting gave it

authority to issue in inter-national : 12rkets foreign cur-

rency secwurities convertible

Men and Matters Page 22

holding of the company.

into Ordinary shares.

The Committee decided last

cations from brokers.

yesterday's meeting

will not be brought forward in the current session.

The political significance of the delay is that up to ten Ulster Unionist MPs would be **British Aerospace opposes**

more likely to give the Govern-ment their support or abstain, on issues of confidence next session if the legislation was in the Queen's Speech next November and about to go through Parliament. through Parliament.

With this backing Mr.

Callaghan might be tempted to continue beyond the autumn should economic and electoral actions to the state of the st assessments make it advisable, even if the 13 Liberals with-

draw from the Lib-Lab pact in Steel the Liberal Leader. will not seek an early election after withdrawing from the pact, and might be willing to make Mr. Callaghan's position relatively secure, particularly as Ministers would go out of their way to avoid antagonising the minority parties. Mrs. Margaret Thatcher, the

Conservative - Leader, urged the Prime Minister to pass the necessary legislation providing for more Ulster seats before the summer recess, as the Bill would be a short one.

With notable caution Mr. Callaghan replied: "I think the House can be satisfied that the Government will introduce the legislation, but in view of the pressure of time this year does not mean we will cessarily do it this session if not this session, it will

be in the next session."

The Prime Minister confirmed that in any event the next General Election would be based on the present 12 Northern Ireland consti-tuencies, because of the time that would be needed for the Boundary Commission to draw up new boundaries and bear

There has been growing pressure to increase Northern representation at Westminster since Stormont was suspended and West-minster assumed direct rule. The Ulster constituencies are much larger than these in the rest of the U.K.

The most outspoken com-ment on Mr. Callaghan's state ment came from Mr. Gerry Fitt Social Democratic and Lahour Party MP for Belfast West who said that only the Unionist community

Parliament Page 8

abstain from voting on an issue of confidence. Abstentions by both groups could Government beaten on key Welsh

Assembly clause

IN A surprise Commons defeat tion would be affected.

FHE 16-STRONG Committee of It is this definition of outside Lloyd's of London has ruled insurance interests which could Godwin and Wigham Poland against ownership of a Lloyd's stymic the Marsh and Hall bids. Were to proceed it is likely that broker by a non-Lloyd's broker. Outside insurance interests are both would lose their Lloyd's The decision puts in doubt the defined as an "insurance comtwo bids made by American pany, an underwriting agency, or brokers Marsh and McLennan a non-Lloyd's broker, and while and-Frank B. Hall for Lloyd's the Committee retains absolute to reconvene to take a decision. If we want to proceed we must be the committee the control of the control

After a six-hour meeting westerday, the Committee (consisting of four brokers and 12 Lloyd's underwriters) issued a statement explaining that "the prime consideration was to ensure that all Lloyd's Lloyd's Lloyd's Lloyd's decision was prompted by the new Insurance Brokers were clearly taken that free of pressure from the first and Wigham Poland who is to the first and the poor profit figures into the legislation. Here into the legislation. Here into the legislation. We may a greement to terminate four accounted for almost 40 per cont. When the first and the Committee (contraction which is the Government's handling of first to insert the the Committee (contraction the Bill and the Government's handling of first the G getting the Royal Assent.

Ministers were clearly taken aback by the defeat, and were uncertain how badly the legisla-

last night, the Government lost attempt is likely to be made to a key clause in the Weish devo-restore the clause during the lution Bill that casts doubt on report stage of the Bill.

DPP to probe withholding of officers' pensions

THE DIRECTOR of Public prosecution in such a case is Prosecutions is to investigate the extremely unusual and will cause action of civil servants who with- consternation in Whitehall.

IMPERIAL CHEMICAL indus chairman said yesterday: "There change in the general continue is a clear need to keep our outlook.

Its planned level of capital plans under review, because Sales in the U.K. and on the investment in new projects unless we improve our profit. Continent had shown only a unless it achieves an early ability quite soon, we will be modest improvement compared improvement in profitability, it unable to sustain the level of with the worst of the downturn investment we need to achieve in the second half of 1977.

The news was disclosed to make the projects of the news was disclosed to make the plant of the news was disclosed to make the new to m IMPERIAL CHEMICAL Indus chairman, said yesterday: "There change in the general economic charges. harges.

The news was disclosed to might have been committed.

entitled.

entitled.

It is understood that four had to, and then to correct it, middle-ranking civil servants of only to a limited extent."

Mr. Ennals said that payments are involved, three of whom have amounted to more than £16,000 retired with one working abroad. in arrears and nearly £13,000 in

held part of the pensions of a Mr. Ennals said he believed group of disabled officers—to see it would be right to investigate if they should face criminal further whether there was any

so that he may consider the issues and decide whether of the officials by Sir Idwal Pugh, issues and decide whether Ombudsman in a recent report. Sir Idwal accused the Health and Social Security Department —and its predecessor, the Ministry of Pensions—of "deceitfully withholding " from a group of 26 ex-officer pensioners 2 having been told their practice significant proportion of the pensions to which they were chose not to correct it for existing pensioners except when they

decision to consider compensation for delay.

Continued from Page 1

Lending rate increase

the cost of overdrafts to the top-quality corporate customers up to 8½ per cent, with other borrowers paying up to 111-12

The rate paid on the bank's seven-day deposits was also raised by 1 per cent. to 4 per cent. This leaves them well below the return offered by the building societies, which are not expected to respond in the future to the upward

trend of short-term interest confirmation of present rates provided by the banks' move helped to calm the discount market where fears of a further rise appeared to have subsided.

The settled conditions were also reflected in the foreign exchange market, where the pound slipped slightly, but there was little indication of significant official support.

Sterling ended 10 points down against the dollar at \$1.8440. With the recent improvement in the dollar petering out, however, the decline was again reflected in the pound's trade-weighted index against a basket of currencies which dropped from 61.7 to 61.6, its lowest level since late last July,

THE LEX COLUMN

Funding the big May deficit

It has taken a week for the after the Budget but yesterday there was evidence of a farhealthier undertone. Nervous ness about another rise in Minimum Lending Rate was dissipated by the banks' decision to raise their base rates by just per cent yesterday morning If there had been serious fears that MLR was going rise to motrow they would hardly have moved, and this confident gesture was quickly transmitted to the gilt-edged market.

The Government Broker and not waste time getting his frinding programme back on the road. The price of the short tap, Exchequer 81 per cent. 1983, was cut and it was exhausted almost immediately. The price of the long tap, Exchequer 101 as cancellation charges in reper cent. 1995, was also axed pect of two orders for LNe from its mid-March level of carriers. 912, and the GB probably sold

current yield structure is suffi- second half.

cent. and long yields close to 13 per cent, it looks expensive funding, given the official forecast of an 8 per cent. inflation

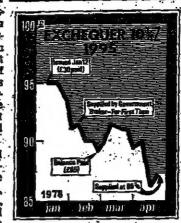
Burmah Oil

market about Burmah Oil's re-up 7p to 54p-could be jump more An covery prospects was contra- ing the gun a little. dicted yesterday by the group's intion Bill that casts doubt on report stage of the Bill.

the future of the legislation setting up a Welsh Assembly.

The clause, deleted by a combination of Conservative and could not be brought into operation bination of Conservative and could not be brought into operation and arguably the after tax loss and annual report from Delta achievement of an overall pre- Delta

financial markets to settle down Index rose 8.1 to 461.6 In 1977, a 35 per cen



pect of two orders for LNG across the Board as

The steady improvement in demand in Australia a around £100m. at £86% a far the contribution of the non- and there has been he cry from last January's issue shipping operations continued noticeable volume gr through the year, the overall 28 Western Europe. Th It has been over a month since per cent. advance to £43.4m. at spots in the U.K. the authorities sold any stock the trading level mainly reflect- stamping companies, the authorities sold any stock the trading level mainly renerring (officially at least) and yester ing advances at Castrol and day's funding should show Quinton Hazell. Shipping losses through beneficially in the May cased from 139.4m. to 138.8m., money supply figures yester but this decline was no more day was make-up day. However, than could be explained by the the authorities have a heavy change in the sterling/dollar funding programme shead of exchange rate, and there does them and the collaborations. them and the gift-edged mar not appear to have been any pany's CCA figures the ket is still unsure whether the underlying improvement in the is not yet fully covers

ciently attractive. On the other the question is whether Lloyd's brokers band institutional liquidity has Burmah's shipping losses will now recovered from its depleted now get worse before they improve again. The newly improve again. The newly the decision by the Cientle of the long tax last and the control of Endeavour will make six and the control of Lloyd's to ban outsite the long tax last and the control of Endeavour will make six and the control of Lloyd's to ban outsite the long tax last and the control of Lloyd's to ban outsite the control of Lloyd's to ban outsite the long tax last and the control of Lloyd's to ban outsite the control of Lloyd's brokers. the long tap left and the onus is on the GB to sell this as quickly as possible. At least one quickly as possible. At least one worldscale 181, and a sister ship Lloyd's broking firm. new tap is expected on Friday, is about to arrive. On the other and maybe two. However, with hand, two LNG carriers are short yields of well over 10 per profitably employed between Indonesia and Japan, with Godwin and Wigham others going into operation had been allowed to later, And the North Sea Thistle field (in which Burmah has a stake of 8.1 per cent.) has just

delivered its first tanker cargo of crude it is not easy to see which way the profits pendulum But the implication.

Increasing pessimism in the will swing, and the share price Lloyd's market as a w

in African profits m Africa brought in only cent of pre-interest r 32 per cent, at the pre-

But thanks to a more per cent rise in the I contribution group pr fits for the year emei cent. higher at £26.7m ing to Delta, this trend continue with 1978 prove another difficult South Africa, leaving producing almost all people increase in g Outside exp incidentally, run to ab

South Africa is not profit contributions has tried to cope with valued at 71p, where taxed p/e is 8.6. The 10.7 per cent., but on

current attempts brokers to acquire L Godwin and Wigham threatened.

do non-Lloyd's busine-



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